

FINANCIALTIMES

Thursday May 19 1977

Jey in 1:50



NT.

Luction nakes gilts ecord 1.75m.

n prices amazed dealers on first day of the sale of the ents of Mentmore Towers, i Rosebery's home, by leby's. Halfway through the inn, officials said that the id record of £635,978 for contents had been

re day's total was £1,749,020. te tay's total was 21,742,120.

te record prices came durthe sale of French 18th cenfurniture and clocks. How a Louis XV ormolu-mounted tuetry desk was withdrawn ord Rosebery at £270,000 in of beating the world record 40,000 for any piece of furnithe reserve was beliaved and Mattern, Page 18.

nteh loses his rid title

ought Guello and beat him, wise, Cuello would meet tmerican Jesse Burnett in

fiant student urns to jail

anning him from certain published monthly, instead of of the North East London marriesh, to permit more regular echnic, where he is monitoring of limits agreed with his union leader. The the IMF. Back Page and Union of Students had d to a peace formula: Mr. • MORTGAGE RATE is likely

性1000 digent of ****

4.5

19 Page 11

d of embezzling the profits plan deferred

lley adviser

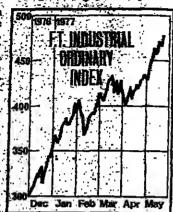
erman embassy in Moscow irrested eight Soviet COMPANIES is, who had earlier forced

.... 363 + 12

Equities rise 9.2; stronger

BUSINESS

• EQUITIES moved ahead, with renewed buying interest. The



FT: 30 share Index rose 9.2 to 477.4, a fresh peak for the year.

• GILTS made another good World Boxing Council has showing, with gains ranging to ped John Coulen of his i. The FT Government Securities the the state of the fight heavyweight chanties Index rose 8.28 to a four-ship for refusing to fight year peak of 71.48.

ELS (61.7). Dollar's trade-weighted depreciation was unchanged at 1.16 per cent.

● GOLD fell \$1 to \$14€.875.

Ande Strouthous. 29, was BANK of England gave hack to Pentonville Prison another signal for restraint on High Court indee after re-interest rates. Page 11. Domest to one; a modified injune credit expansion figures will be

cs Clarke, president of the to fall again in the neer future. That is the main conclusion, "would convey to the Warsaw Geneva, will not be affected, counter-measures, command, said that the reaction of according, to Mr. Raymond confirmed by officials at the bigh- Pact that competition in arma. The decisions approved by the communications and control, trouthous was "a funder Potter, retaining chairman of the est level, to be drawn from to ments is not going to be one disservice to the Building Societies' Association day's decisions by the NATO sided."

The Association's Council yes Defence Ministers to increase It is edmitted in NATO that Mr. Carter last week, and worked The Vienna negotiations on

BRITISH STEEL has posthancellor of the Exchequer works, because of the nine-weekected shortly to appoint rick by electricians. Back page for the Electrical Power MANPOWER. Services Com-

poned its £835m. investment plan for expansion of its Port Talbot works, because of the nine weeks old strike by electricians. Back Page

MANPOWER. Services Commission is arging the Government to support a £168m. programme to translate existing measures to case youth unemployment into a single integrated scheme. A standard payment of scheme. A standard payment of scheme. A standard payment of standard payment of the said the U.S. page 5 and the U.S. Dr. Harold Brown, the U.S. well produce a sharp reaction defence spending before them, and the U.S. Page 5 and the U.S. Dr. Harold Brown, the U.S. well produce a sharp reaction defence budget for 1977-78 will in Moscow. One possibility is be up by "at least 3 per cent." The Defence Ministers egreed thought to he an emergency that in the light of the continued Soviet military build-up meeting of the Warsaw Pact to to initiate a short-term propagation of the U.S. the elliance sunting to stop individual countries increasing defence spending before them. And the U.S. Page 5 and the U.S. Pa Union, as a special mission is urging the Govern-iviser. Mr. Healey ment to support a £168m. proal adviser: Mr. Healey ment to support a £168m. pro-it had a political adviser gramme to translate existing the departure of Mr. measures to case youth unem-likam in April, 1976. ployment into a single integrated ployment into a single integrated scheme. A standard payment of file a week is proposed for all young people taking part in work preparation or job experience schemes. Page 29. Editorial comment, Page 18

CBI president, Lord Watkinson, is to retire early for health reasons. Wr. John Greenborough.

That had not happened, 1n-pletely in the conventional field.

In the sim of the Soviet Union, term trends in the military fuel, are stored closer to the believe in Central Europe are likely areas of combat; and imstable eircnmstances," the best now so adverse that action must proving combat readiness and way of showing this would bave be set in train at once if the ability to send rapid reinforce been to agree to parity of con-warsaw Pact is not to be in a ments.

Central Europe, the Western ority in the 1980s.

The conventional field.

That had not happened, 1n-pletely in the conventional field. endon insurance brokers preparation or job experience been arrested by Fraud Schemes. Page 29. Editorial officers investigating comment, Page 18

ions that motorists were ninsured when brokers to pay over premiums. CBI president, Lord Watkinson, is to retire early for health reasons. Mr. John Greenborough, Town of San Sebastian.

Town of San Sebastian.

CBI economic reform plan, Back police waited outside the Page. Profit, Page 10

ay into the compound to F. W. WOOLWORTH made help in emigrate. pre-tax profit of £5.78m. nelp in emigrate.

pre-tax profit of £5.78m.
ey, a Mcrseyside metro- (£5.05m.) on turnover of £165m. borough, yesterday (£150m.) In the first quarter of Sir Harold Wilson by Page 21 and Lex

him its first freeman and cited its first Conservative to family of the founder, Mr. Sclim Zilkha, bas rnughly halved the family's interest in the pping a union threat to proup. Back Page all was adjourned in the ourt until fo-day.

TAKEOVER bid for Avis is being mede by Fuqua Industries of the U.S. Page 26

I 550 damages by West. IIS COMPANY appears likely

en hricklayer was of the U.S. rage 20 i 150 damages by West- U.S. COMPANY appears likely County Court against an ioln in the operation to rescue Sheppey garavan park lialy's ailing construction group, the discriminated against Società Generale Immobiliare. Page 26

MK Rofrigeration ... 120 + 8

Randlontein Estates... 121 - 3

PRICE CHANGES YESTERDAY

	Nichols (Vimio) 135 T o
RISES	Plessey
14pc 1982; £115% +1	Rawlings Bros 36 + 6
pc 1995 £106 +	Reyrolle Parsons 208 + 15
Spendan to 1 h	Savoy A
ewspapers 190 + 7	Sperrow (G. W.) 200 + 20
498 + 6	Sparrow (G. W.) 200 + 20
(S. and W.) 218 + 8	United Newspapers 277 T 17
1.)	BP 962 + 16
Group 119 + 5	Sheli Transport 548 + 10
in This	711EH 114H31011 138 - 13
jal Union 137 + 5	Sichens (U.K.) 146 + 13
Dist. Props. #7 + a	Warren Plant 171 + 7
11	• •
Withy 295 + 15	FALLS
\ccident 199 + 7	160thorearn 290 — 6
361 + 11	Woodside-Burmab 80 - 6
	Bivoor
oter 634 + 54	Bivvoor
Hill 69 + 6	De Beers Did 260 - 8
· · · · · · · · · · · · · · · · · · ·	Doornion(ein 130 - 17
196 + 4	Gold Fields S.1 900 - 62
_1. Otto 1 or	928 - 17

In pence unless otherwise Lyon end Lyon 62 ÷ 4

Israel poll result sparks peace fears

BY RICHARD JOHNS and L. DANIEL, TEL AVIV, May 18

from Labour transferred their votes to the receptly formed Democratic Movement for Change — the result has been to make the Likud bloc the li

from hostility in the Arab world the 120-member Knesset, comto deep concern in the U.S. pared with probable share for
Damascus Radio described kir. Labour of 33.

Begin as a "Zionist extremist"

The stunning sethack suffered and the Palestine Liberation organisation in Beirut said the caused not so much by a markad Likud victory "brought near the swing to the Right as by a danger of another war." Fears massive vote of disapproval of its of the effect on peace moves past performance.

Were also voiced in Egypt. This was expressed in the vote were also voiced in Egypt. Syria and for the new Democratic Movement of Egypt, Syria and for the new Democratic Movement of the new Democratic Movement of the secure 14 seats in the legislation of the complete west and for its own to secure 14 seats in the legislation of the occupied West Bank for ideological reasons, or from the Golan Heights for surprised even the Likud not remain and the yawning payments decause that was what the Israel' people wanted.

Asked whether his election would not make negotiations on borders more difficult, he retained that the proposals of the previous Israel Government bad proved nuacceptable to the previous Israel Government bad proved nuacceptable to the proposal of the proved nuacceptable to the proved nuacceptable to the proposal of the proved nuacceptable to the proved nuace

largest single party.

The Likud, led by Mr. Meoahem Begin, 63, secured its counted this afternoon, projectsuccess amid reactions ranging tions gave the Likud 41 seats in from hostility in the Arab world the 120-member Knesset, com-

NATO to increase spending

re Carlo on Saturday. In STERLING edged dawn 2 co City, Sr. Jose Sukanaan, points to close at \$1.7186 and council's president, said the its trade-weighted index fell to would be restored if Con- Siz (61.7). Dallar's trade-

on defence by 3%

previous Israel Government bad Peres is reckoned to he as Bridlington.

proved nuaccentable to the "hawkish" as anyone. He may There is,

Worldwide reaction Page 6

Worldwide reaction Page 6

Shelli paace party.

The Likud sees this formula as necessary to deal with Israel's deep rooted economic problems, particularly roaring inflation and the yawning payments deficit, and to confront any future. American pressures on

Warsaw Pact bas refused to a month ego and the current accept that the reductions should be balanced. That has been the root of the problem.

This forecast was abandoned wby earnings are likely to rise Continued on Back Pege terday, is that the rate of increase in average earnings durterm planning.
But as Dr. Brown remarked to-

NATO has practically abandoned stead Russie had continued to Whatever the blow to the Vienna readiness to deal with short any remaining hope of early increase her defence expenditure negotiations, it is hoped that the warning attacks, reinforcement progress in the Vienna negotia- by about 4 per cent. a year in strategic arms limitations talks and mobilisation of reserves, tions our East-West forces cuts real terms. It was therefore (SALT) between the U.S. and protecting the transatiantic sealin Central Europe. hoped that the NATO decisions Russia, which resume to-day in lanes, air defence, electronic configurations of the line of the command o

Callaghan warns of 'fig leaf' pay plan

BY ALAN PIKE, LABOUR STAFF

in a solition for the Middle East, probably be prepared to contem without mentioning Mr. Carter's plate compromise on the West mentioning Mr. Carter's plate compromise on the West plate compromise on the West mentioning Mr. Catlaghan, declaring that be did "not want to deceive people," warned stroogly against in the overall amount of earn-declaring that be did "not want to deceive people," warned stroogly against the development of "cosmetic" in the overall amount of earn-declaring that be did "not want to deceive people," warned stroogly against the development of "cosmetic" productivity agreaments.

While accepting that trade warning maintain a solid base follows room for flexibility orderly and plaoned fashion.

Today be called on all Zionist parties"—a definition with only in people," warned stroogly against the development of "cosmetic" productivity agreaments.

While accepting that trade warning enter must be given more elbow room for flexibility orderly and plaoned fashion.

Today be called on all Zionist parties"—a definition with only in people," warned stroogly against the development of "cosmetic" productivity agreaments.

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While accepting that trade warning elbow room for flexibility orderly and plaoned fashion.

Mr. Callaghan, declaring that the development of "cosmetic" be built into account or armagements.

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Mr. Callaghan, declaring that the development of "cosmetic" be built into account or armagements.

While accepting the trade warning elbow room for flexibility or and in the overall amount of earn-declaring that the development or "cosmet money or cause more unemploy- lows the warning to the CBI by

Mr. Callaghan delivered bis warning to the conference of the Transport Salaried Staffs Association in-Great Yarmouth. Later yesterdey, Mr. Merlyn Rees, the Home Secretary, spoke in somewhat similer terms to delegates to the TSSA conference—a traditionally middle-fibe-road wbite-collar union—bad declared themselves opposed to further pay controls before the Prime Mioister arrived.

The opposition to further pay controls which started with the controls which started with the

THE PRIME MINISTER of considerable degree of certainty stressed that the considerable degree of certainty phase Three would not a fig leef pay policy which involve another cut in living merely disguised the true level standards. What was being of wage increases after phase two expires in the summer.

Mr. Callaghan, declaring that the coverall amount of earning that the did not want to deceive ings."

ment "except for those who have Mr. Denis Healey, the Chancel-the iodustrial muscle to com-lor, or Tuesday that new ele-mand pound notes." mand pound notes."

nents of flexibility in the pay

Mr. Callaghan delivered bis policy must not be abused.

controls which started with the There is, however, an addi- Amalgamated Union of Engiocertional dimension to the Governing Workers a fortnight ago was ment's efforts to secure a solid teken up yesterday by one of pay policy to succeed the present the largest Civil Service unions—one. Mr. Callagban is to be the Society of Civil and Public told by Mr. Devid Steel, the Servents. Its conference at Liberal leader, that there is little Southport voted overwhelmingly change of the Liblah payle for an end to pay restrain and chance of the Lib-Lah parlia for an eod to pay restraint and mentary pact being recewed in carried a motion demanding the autumn if Phase Three is increases of at least 20 per cent. merely a cosmetic exercise. The unless traditional Civil Service need to sustain pay policy is pay procedures are restored. emerging as the key element in maintaining the pact.

The control of the Lib-Lah parlia for an eod to pay restraint and mentary pact with the source of a least 20 per cent. The autumn is increases of at least 20 per cent. The autumn is a statement demanding an immediate change of Government.

The campaign by the Ministers ment economic policy was also appears to heve two alms — to issued yesterday from the stem trade union conference conference of ASLEF, the rejection of the very concept of footplatemen's union, at Buxton, a further phase of pay policy and However, leaders of the lo ensure that any policy which National Union of Tuliers and does eventually emerge is not so Garnoent Workers yesterday flexible that it gives total licence wrote in the TUC saying that to negotiators to do as they they would support a third

Average earnings rising faster than forecast

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

disservice to the Bailding Societies' Association that the Bailding Societies' Council yes the Bailding Societies' Council yes the decisions on defence spends the decisions on for many months by Gen that the Supreme Allied Council and the Supreme Allied Council and the Supreme Suprement Council and the Supremen

This forecast was-abandoned wby earnings are likely to rise

If you knew as much about life assurance as The Economist, which life company would you choose?

On February 19th this year, The Economist published a survey, "Comparing life assurances." In the introduction to the survey, it took a look at the validity of saving through life assurance policies. Thanks to successive British chancellors obligingly paying between 🔫 15% and 19% of premiums through tax rebates ... the net returns on even the worst with-

profits policies have kept up with prices. The best policies have run well ahead." 45 Life Companies Compared The Economist survey showed both actual

results, and projections of possible results, over a wide range of policies, for 45 different companies.

In addition, the five top performing companies were listed for six of these results. The Equitable not only came

first in three of these comparisons, but was in fact the only company to feature in all six lists of the five topperformers. (No other company featured in more than three.)

The Economist claimed that while some companies "doubtless have more skilful fund managers than others, they all follow broadly similar lines. So why do the results from different

companies vary so widely?

Here, The Economist stated that. The greatest difference between the companies is in the overheads and commissions borne by their . policies."

It then pointed out that The Equitable's operating expenses reported at the time of the survey were only 12% of premium income. compared to a figure of 38% for one of its well known competitors.

If this evidence of The Equitable's success has interested you, ask us for further details, including a free reprint of the full survey from The Economist. Please contact us directly, as we do not pay commission to intermediaries – which, in fact, is one of the reasons for the low expense ratio praised in the survey. Either telephone 01-606 6611, or

send us this coupon-it needs no stamo.

To: The Equitable Life Assurance Society, FREEPOST, London EC2B 21T. Tel: 01-606 6611 Please send me a free reprint of the full Economist survey on life assurance (19.2.77 issue) and further details on The Equitable, and its following policies: ☐ Life assurance protection: ☐ Pension plans: · D Lump sum investment: D Regular Saving Schemes

Address Other requirements (state)_ The Equitable Life The oldest mutual life office in the world.

ICI £140m. expansion plan

BY KEVIN DONE, CHEMICALS CORRESPONDENT IMPERIAL Chemical Industries more business for U.K. divisions, monomer the chemical inter

in which he appeared to give the Russians a one-year time limit

to show they are serious about

built on the 750-acres site at Wilhemshaven are intended to complement the British activities and to expand ICI's European markets in these areas as well as in polyvinyl chloride (pvc). Together with other major sites on Teesside and Merseyside, Rozenburg in Holland and Fos in France, ICI is developing a significant thrust to build sales in the European Economic Community, partly by increased exports and partly from local

mannfaeture. nannfacture.

This year, ICI is expecting in Foreign Exchanges

This year, ICI is expecting in Foreign Exchanges indices all to sanction projects costing FT-Ac more than £700m. over half of home which will be for the U.K. preparation for the announcement of the latest investment outside the U.K. the

group has been mounting a rigorous campaign to convince

employees that investment on the

mainland of Europe generates

is seriously interested in

promoting a more equal flow

chloride monomer capacity within the U.K. The new plants to he for the expansion of ICFs pro- ture of rayon, detergents, dyebuilt on the 750-acres site at duction of vinyl chloride stuffs and aluminium.

Economic viewpoint ... ON OTHER PAGES Today's Events .
TV and Radio INTERIM STATEMENTS ANNUAL STATEMENTS

For latest Share Index 'phone 01-246 8026

is planning a fit40m, expansion at Wilton, Teesside, and has chosen Wilhamshaven, in northern Germany, as the site for a major Continental chemical complex.

The two projects, announced yesterday, which have still to receive final sanction by the ICl Board, are related closely and form part of the company's strategy for consolidating its mannfacturing position in northern Europe around the North Sea besin.

At Wilton, ICl is aiming to extend its chloralkali and vinyl chloride monomer capacity with the expansion of the chloralkali and vinyl chloride monomer capacity fits closely with other current plant developments. Two pve plants to the production of chlorale and are being built at Hilhouse and Runcorn in the north-west of England and a fit50m ethylene is scale, which suggests final scaled, but they will be world-scaled, but they will be world-scaled, but they will be used chiefly chloride monomer capacity fits constituted at the new plants has not been Wilton in partnership with Britisb Petroleum. Ethylene is scale, which suggests final another basic chemical building the the chloralkali and vinyl chloride monomer capacity fits closely with other current plant developments. Two pve plants to the production of chlorale and are being built at Hillhouse and Runcorn in the north-west of England and a fit50m ethylene is scale, which suggests final another basic chemical building block for pve.

Chlorine will be used chiefly caustic soda are in the manufaction the England and a fit50m ethylene is scale. Which suggests final another basic chemical building block for pve.

Chlorine will be used chiefly caustic soda are in the manufaction the choral kali and vinyl chloride monomer capacity fits closely with other current plant developments. Two pve plants are being built at Hillhouse and Runcorn in the anorth-west of England and a fit50m ethylene is scale. Which suggests final another basic chemical inter-winyl chloride monomer capacity fits closely with other current plant developments. Two pve plants are being built

FEATURES The Drax B affair Ulster in political flux

Notice of Redemption

Dow Corning Overseas Capital Company N.V.

81, PER CENT. GUARANTEED DEBENTURES DUE 1986 NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated as of June

15, 1971 under which the above described Debentures were issued, Ciribank, N.A. (formerly First National City Bank), as Trustee, has drawn for redemption on June 15, 1977 through the operation of the Mandature Redemption Provision of the said Indenture, \$1,000,000 principal amount of

COOPON DEBENTURES OF SI,000 PRINCIPAL AMOUN

Debentures of the said issue, bearing the following distinctive numbers:

Shore puts the LOB under pressure

BY ANTHONY HARRIS

Offices Bureau deserve some kind of principles are some ki their new duties without blush mal, ine for many months to come it. The fact is that if Mr. Shore

To suffer

unhappy LOB staff can now expect in suffer. The second is rejection. For 12 happy years, LOB has been switcoming with

set his golf or his sailing. All the advantages which LOB has been selling for so long are perfectly in work. The London Boroughs and other local authorities are beginning to see what is needed makes the process a very slow one, is the sheer disruption—a reversal not of sensible old which has to be faced. A second, which has to be faced. A second which is now beginning to go which has to be faced. A second which is now beginning to go which like limits and service appear, is that after a certain number of firms have moved out.

Set his golf or his sailing, All the choose to remain behind have a gloss for so long are perfectly in work. The London Boroughs for control of private buyer paid £2200 for four private buyer paid £2200 for four private buyer paid £2200 for four private which and other local authorities are beginning to see what is needed policies, but the silly ones which appear, is that after a certain light industry and service and others have taken advantages which LOB has been and the opportunity private buyer. Another for Les Potineurs en Hollande private buyer paid £2200 for four George III table candlestirks.

Christie's two-part sale of 19th century liferature and art history books also in London. Sotheby's London sale of modern British drawings, paintings and sculpture made £37,681, we york arbitred a two private which with the same price was paid by a Hispano-Moresque copper lustre which with the same price was paid by a Hispano-Moresque copper lustre which has to be faced. A second, which is now beginning to see what is needed private buyer paid £2200 for four feorigant private was paid £360 for an arbitration of the same price was paid by a Hispano-Moresque copper lustre for Les Potineurs en Hollande for Les Potine and others have taken advantage like Birmingbam or the East End of the apportunity to concentrate used to be needs relatively little in grand new central towers, planning—or financial support, central office spare becomes a it even suffers less delinquency, bit of a drug on the market, as Jane Jacobs showed in the Those who providently entered best book I have ever read on a long lesse may find it distributed to a long lesse may find it distributed.

THE STAFF of the Location of city decay which makes i

The Financial Times Maderate

would surely have been kinder or any successor seriously means in close the thing down. In foster city centre congestion again, it will need more than persuasion or permission: it will need a subsidy. On a sbort-run view, at least, it can be argued Embarrassment is only going view, at least, it can be argued in he one of the pains which the "social capital" in use is obsaper "social capital" in use is obsaper. than providing new development elsewhere. Ob yes, and it saves

what is an international ride. Not only in this country, but in the U.S. and Europe, major companies have been unwino not of the centres of business life.

The reasons hardly even need listing. Modern telecommunications remove most of the disadvantages of distance: a country site costs much less, and offers better boiling conditions for staff; the managing director can get his golf or his galling. All the advantages which LOB has been selling for so long are perfectly real. One disadvantage which LOB has been selling for so long are perfectly real. One disadvantage which LOB has been selling for so long are perfectly real. One disadvantage which LOB has been selling for so long are perfectly real. One disadvantage which LOB has been selling for so long are perfectly real. One disadvantage which LOB has been selling for so long are perfectly real. One disadvantage which LOB has been selling for so long are perfectly real. One disadvantage which LOB has been selling for so long are perfectly real. One disadvantage with the sale was right and continuing the for extending the sale of correct and continuing to perfectly the sale of four George III table and the opportunity of the contract of the contractions remove most of the disadvantage which LOB has been lacking, and is still lacking. So that those who get his golf or his salling. All the advantages which LOB has been lacking and sellographic in the sale christie's in London for E450.

In New York an Tuesday. Christie's second sale of Impress christie's eccond sale of Impress the Lob Has been belief for £4.200 [Bloom-thritie's eccond sale of Impress christie's eccond sale of Impress conditions for provide by prevolving discovers that the note plan accommunity that the whole reversal step by the private buyer paid and sculpture made 1750. Went of George III table and the private buyer of for \$4.000 [Bloom-thritie's in London for £4.200 [Bloom-thritie'

RACING

BY DOMINIC WIGAN

Lucent should have easy win in pre-Oaks race

SALEROOM

BY PAMELA JUDGE

£84,205 for English silver

Christie's first two sales in ings and sculpture made £37,661, totalled £26,828.

A first edition presentation over £4.5m. The main huyers William Russell Flint going for copy of Christina Rossetti's have been American private coleman to a Chicago dealer, verses sold for £850 (Simms) and lertors and Japanese and Continuolher first edition ropy of the neutal dealers. The Japanese of British and European pewter same work went to Sawyer for spent over £500,000 in the two totalled £16,863. A North German 1830 went for £800 to a first edition of £500 to a first edition edition

This who prividently entered best book I have ever read of a long lease may find it diffirth not planning cities. The Death An original edition of The In London yesterday. Christie's foreign private buyer.

and Life of Great Cities. Mr. Germ. with four etched plates by held a sale of mechanical, music. In New York on Tuesday, the However, there is a third Shore should read that, and Holman Hunt. James Collinson, dimestic and other machines, first session of a Sotheby's sale phase in the process of inner settle for benign neglect.

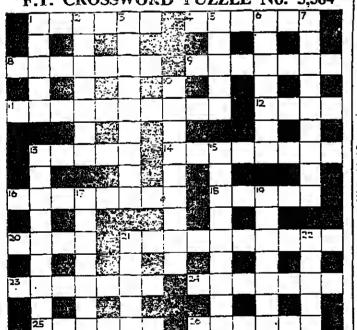
Ford Madox Brown and W. H. and radio equipment. Top price of jewellery made £483.610.

Charles II altar candlesticks by Robert Smythier, c. 1680, fetched f2.200 (private buyer). Another private buyer pald £2.200 for four George III table candlesticks.

Second figure f19.411

A German dealer gave £19.411

Nohle Antiques paid £650 for by Johan Barthold Jonkind, and the same price was paid by a Hispano-Moresque copper lustre private American collector for a decharge of the paid of the private American collector for a decharge of the private American collector fo



† Indicates programme in black and white BBC 1

6.40-7.55 a.m. Open University 12-00 Westerform News. Colleges. 10-45 Other People's Colleges. 10-45 Other People's Colleges. 12-35 p.m. On the Miror. National Section of Section 12-35 Section 12-35 Section 12-35 Section 12-35 Section 12-35 Section 12-35 Section Section 12-35 Sect

President with Sir Hugh
Casson, President of the
Boyal Academy; Princess
Anne replies to the Loyal
Toast.

11.25 Late News on 2.
11.25-11.40 Closedown; Jeremy
Clyde reads "The Tune the
Old Cow Died Of by
Norman North Sir Hugh
Comman Toal Coard Clyde From Toal
Asson, For Schools.

10.40 Merrie Melodies. 11.00 For Schools
Scontinued.) 12.00 Granny's Kitchen. 12.10 p.m. Septilos Stones.
12.20 All Ahout Bahies. 1.00 News
plus FT index. 120 To-day's Post.
12.30 Sade. It's Cold Outside. 2.00
Good Afternoon. 2.25 Public Eye.
3.20 Crown Court. 3.30 The Cedar
"Ieland of the Lost."

5.45 News.
6.00 To-day.
8.35 Cartoon Time.
8.40 Crossroads.
7.05 Paradise Island.
7.35 Thursday Film Premierc.
"The Scorpio Letters."

8.30 This Week.
10.00 News.
10.30 Septilos.
10.30 Septilos.
10.30 Better.

11.35 Late News and Septilos.
12.30 All Anout Bahies. 1.00 For Schools
12.30 All Coard Clyde Frances.
12.30 Crown Coard Clyde Frances.
12.30 Crown Coard Clyde Frances.
12.30 All Coard Clyde Frances.
12.

ACROSS
1 Consolation from sun and star (6)
4 How the persuasive speaker puts it in surface of the part of the part

The Debentures specified above are to be redeemed for the said Mandatory Redemption at the

WCG-Corporate Bond Services Department of Citibank, N.A., 111 Wall Street—2nd Floor, New York, New York 10015, and the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London, Milan, Paris, Citibank (Belgium) S.A., Brussels, or Banque Internationale a Luxembourg. Luxembourg, as the Company's paying agents, and will become due and payable on June 15, 1977 at the redemption price of 100 per cent, of the principal amount thereof. On and after such date, interest on the said Debentures will case to accrue. The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest roupons maturing subsequent to the redemption date.

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TOUGHT & Mon. 8: Electra Formor, 7.10:
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Uver 100 expetient £1-£1.50 seats both theatres day of perf. Irom 8.30 2.m.
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opened last night at Sadier's Wells Theatre

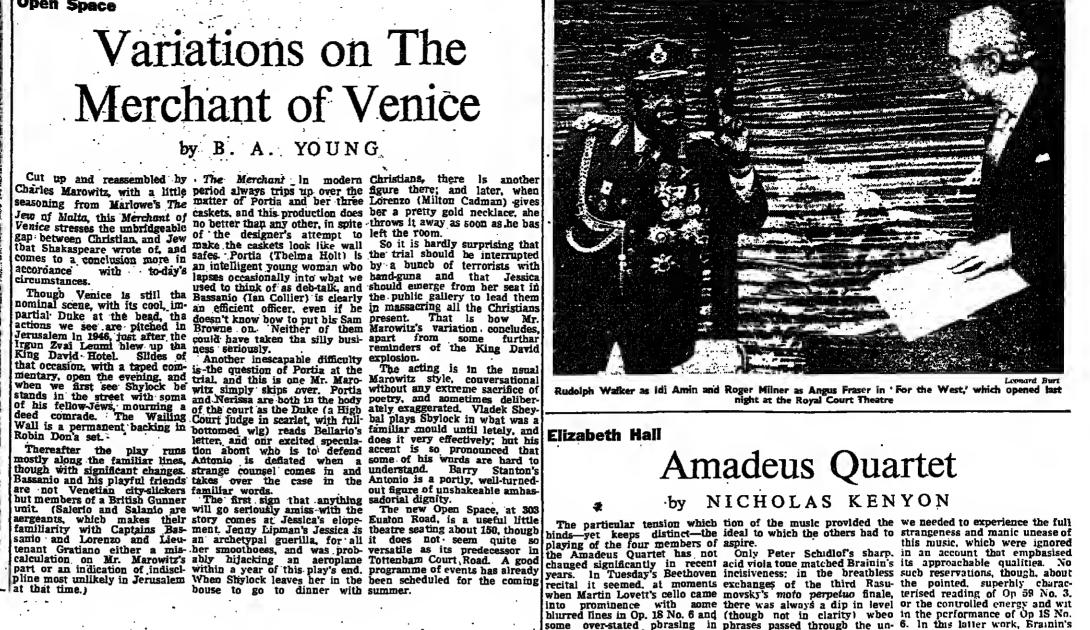
Open Space

Variations on The Merchant of Venice

by B. A. YOUNG

Cut up and reassembled by The Merchant in modern Christians, there is another Charles Marowitz, with a little period always trips up over the figure there; and later, when seasoning from Marlowe's The matter of Portia and her three Lorenzo (Milton Cadman) gives seasoning from Marlowe's The matter of Portia and ber three Lorenzo (Milton Cadman) gives Jew of Malta, this Merchant of caskets, and this production does ber a pretty gold necklace, ahe no better than any other, in spite throws it away as 500n as he bas of the designer's attempt to left the room.

The caskets look like wall so it is hardly surprising that safes. Portia (Tbelma Holt) is the trial should he interrupted an intelligent young woman who by a bunch of terrorists with lapses occasionally into what we hand-guna and that Jessica used to think of as deb-talk, and should emerge from her seat in Bassanio (Ian Collier) is clearly the public gallery to lead them



when Martin Lovett's cello came movsky's moto perpetuo finale, terised reading of Op 58 No. 3.

bliurred lines in Op. 18 No. 6 and (though not in clarity) wheo in the performance of Op 18 No. 50me over-stated phrasing in phrases passed through the unfour was slightly below his imprecable hest. Nevertheless, the quartat's halance remained absolutely intact.

Book Reviews will appear in to-morrow's were evidence that whatever spontaneity the Amadeus may lead the performance of Op 58 No. 3.

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The controlled energy and with the controlled energy and with the performance of Op 58 No. 3.

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The controlled energy and with the performance of Op 18 No. 3.

The controlled energy and with the performance of Op 18 No. 3.

The controlled energy and with the performance of were evidence that whatever spontaneity the Amadeus may lack, the sheer tone-quality of

was not, for all its bigb gloss, her sister left in the air at the concerts and more.

v York music

Student opera by ANDREW PORTER

we Yorker regist with earry Britten intended this "citoral stages that held an orchestra of is large, a thousand-stater, and comparation, the Threepower and the control of the control of

New waves by antony thorncroft

icaus, beavy rock and
reasond Golden Age,
as ble to the Beetles.
and groups were expenproomed to titivate a disd public

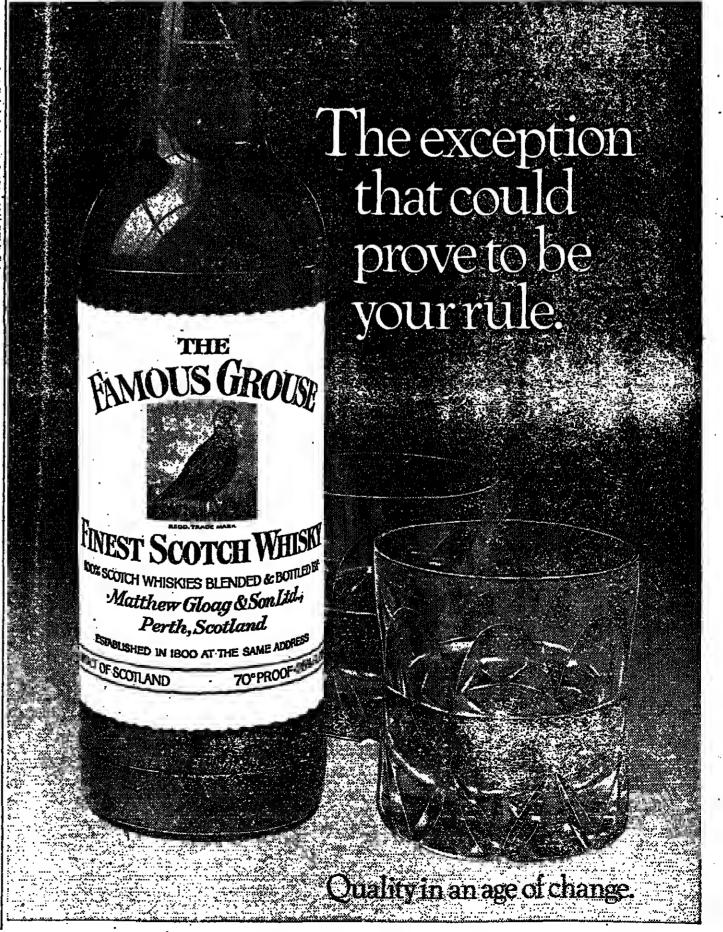
d. urban youth who were the point of anger with ageing, intellectually d, super groups who rarely bwn from their penthouse to discover what was ing in the streets.

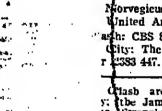
Companies were aware that a rougher, and the roughness efforts of the Clash, want tradicional dance music rather than the company which has not yet cleap early recording of The Jam could be the most company which bas not yet cleap early recording of The Jam could be the most company which has not yet cleap early recording of The Jam could be the most company which has not yet cleap early recording of The Jam could be the most company which bas not yet cleap early recording of The Jam could be the most company which has not yet cleap early recording of The Jam could be the most company which has not yet cleap early recording of The Jam could be the most company which has not yet cleap early recording of The Jam could be the most company which has not yet cleap early recording of The Jam could be the most company which has not yet cleap early recording of The Jam could be the most company which has not yet cleap early recording of The Jam could be the most company which has not yet cleap early recording of The Jam could be the most company which has not yet cleap early recording of The Jam could be the most company which has not yet cleap early recording of The Jam could be the most company which has not yet cleap early recording of The Jam could be the most company which has not yet cleap early recording of The Jam could be the most company which has not yet cleap early recording of The Jam could be the most company which has not yet cleap early recording of The Jam could be the most company which has not yet cleap early recording of The Jam could be the most company which has not yet cleap early recording of The Jam could be the most company which has not yet cleap early recording of The Jam could be the most company which has not yet cleap early recording of The Jam could be the most company which has not yet cleap early recording of The Jam could be the most company which has not early recording of The Jam could be the most company which has not Faranglers, and the sociological analysis, on the Rolling Stones



The Clash

In tune, or rather appropriately problem is that the groups lack music, but packed inside a well out-of-tune, with its audience. The in against on the produced a played, well produced, well "London's burning with bore-varied. Album—their strengths and singer Hugh Cornwell but it is about time somebody now that the hystaries are over on the strength of the single, plus their layer on the strength of the strength of the strength of the strength of the single, plus their layer on the strength of the stren





nk hands, or "new wave" as the record companies itely renamed them, have y igot round to producing be st thing about "punk-ive" is the irony of it all. a ts the record industry 2 round in every direction for the sound which was sweep away tired old.

the new music did arrive from the most ignored erlooked of sources coherent, unemployed,

tiways the record com-were prepared to give the messed everything up. a matter of weeks their

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Basque tension revives after policeman killed

A POLICE officer was shot and manoeuvre. and right wing killed in the Basque town of enemies of the Prime Minister being held.

San Sebastian to-night only will attempt to capitalise on what hours alter six of the most important political parties in the region had issued an urgent appeal for calm, in order to prevent what likey saw as the Christian. Demograte, three danger of possible military intervention.

Gunmen opened up on the 22-year-old officer from a speed ing car when he was on duty political; high there were form a speed ing car when he was on duty political; high there were form a speed ing car when he was on duty political; high there were form that there were form the five days of widespread on the four provinces, following the five days of widespread course fair the five days of widespread course fair the five days of widespread course fair the five days of widespread strikes and violence during which five people lost their lives. Three of the victims were reported to have heen killed when police and Civil Guards opened fire on demonstrators.

Many Basque political leaders that a continuation of the "ceasefire" would to an extent depend on Priday's vital Cabinet meeting in Madrid, targets of the appeal was the carry with the state of the Bank of Spalmary warms and the Community of the calculation and the continuation of the past few days can convert the state and others might to crush five days of widespread course for the past few days can be four provinces, following the first provided to have heen killed when police and Civil Guards opened fire on demonstrators.

Many Basque political leaders that a continuation of the "ceasefire" would to an extent depend on Priday's vital Cabinet meeting in Madrid, targets of the appeal was the course for the past few days can will be the manufacture of the past few days can will be the manufacture of the past few days can will be the manufacture of the past few days can course from the five days of the past few days can course from the five days of the past

had felt that a continuation of tervention, warned the state to-day, and there is great co the "ceasefire" would to an ment.

Undoubtedly one of the key cern in Government circles the Cabinet meeting in Madrid, targets of the appeal was the share prices should be mainwhen the question of the release separatist group ETA, which it tained in value until polling do of the remaining political is feared may seek to avenge the Another emotional occasion prisoners will be discussed. If deaths of the demonstrators scheduled for the Basque plant and immediate amnesty killed by police and civil guards vinces this weekend, where the past appeared then further last week. a full and immediate annesty kinetic dy poince and civil guards values; this weekend, who is not announced, then further last week.

Dolores Ibarruri, "La Pasit demonstrations and potentially Diviously the murder of the aria," of Civil War fame, come explosive clashes with the secutivity forces could develop.

To oight's killing will restrict be the work of any other extremediate in the Soviet Unit the Government's freedom for tremist faction which wishes to last Friday.

Portugal farmers renew protestencia

THE PORTUGUESE Federation of Farmers, a militant body which claims to represent more must share the blame.

The institute of Statistics of the ancient country of Portugal.

The Institute of Statistics of the spear, spear, search and selection in the south, but the confectives constructed in the south, but the confectives communists intend to keep must share the blame.

Manned by inexperienced Government, which is restor albeit enthusiastic former part of the indicested in the indicested in the seasonal workers or unemployed building labourers, their farming production comparable only with 1915. Sr. Manuel Rehocho, often taken precedence over director of the federation, said vesterday. At this rate, moving the quality or possibilities of the soil, or of cattle and pig-rearing years, we shall be part of the ancient county of Portugal.

The Institute of Statistics emergency farm credits, estimates wheat production will estimate the force collectives to keep and for the decision.

The Institute of Statistics emergency farm credits, estimates wheat production will end to selective through the force of the federation hames.

The Farmers' Federation hames year.

To force collectives to keep alive. The Communists intend to keep alive. The minimists of part of the land: seized in 1 thus breaking np some col tives, to pacify private farm the part of the land: seized in 1 thus breaking np some col tives, to pacify private farm the sum breaking np some col tives, to maintain a precare their accounting chaotic.

Political indoctrination bas forth the fields. Ignorance of the quality of possibilities of the soil, or of cattle and pig-rearing to minimist in the section. The Portugal with Portugal with real alignment and the soil of the decision.

The Portugal relies heavily and the fields. Ignorance of the soil of the decision.

Portugal relies of the conturp of the soil of the decisi

The Farmers' Federation hlames year.

Communist-backed collectives and . To force collectives to keep and conon-communist co-operatives proper records the Ministry of Portuguese & authorities . Even the outspokenly anti-Comparitive has suspended munist Minister of Agriculture has suspended munist Minister of Agriculture credits to those who do not balance between their need in the supply satisfactory accounts plentiful oil and their commulast autumn and winters. The Farmers' Federation wants ment in friend by, full related disastrously-beavy rainfall chased an end in Left-wing land reform with all nations.

SAS flights cancelled

Danish cabin crews failed to to curb excessive consumer prevent a total shutdown of spending and keep the halance Scandinavian Airlines System of payments deficit within safe international/flights to day—the limits.
worst stopping since a pilots' Minister strike in the 1960s.
Panayotis

vices had had to he cut as the they are also aimed at protecting strike situation was unclear, the country's energy resources

way went on strike on May 9 after the hreakdown of wage of non-essential industrial contains the Danes continued to work as they have a separate work agreement.

Greece spent £427m. on imports much as 200 per cent. of non-essential industrial consumer goods in 1976 and imports work agreement.

The Financial Times, sublished work agreement.

Example 1 Some carried in Some carried of country summer goods in 1976 and imports of crude oil cost the country fasts. U.S. Si72.00 (dir freight) \$334.00 (dir fre Cabin staff in Sweden and Nor-

Greek taxes on luxuries

THE GREEK Government to-day able after the relevant law anounced a series of new taxes passed by Parliament to be imposed on luxury items. Under the new

vorst stoppage since a pilots' Minister of Co-ordination trike in the 1960s. Panayotis Papaligouras, who SAS said all international ser-

and the environment.

The new taxes will be applied york N.Y.

consumption tax of 25 will be levied on such caviar, champagne, beverages, perfumes. graphic equipment an

corders. Hardest hit are cars wi above 1800 cc. on while duties and road taxes

THE FINANCIAL TIMES, DUMINIST SUBJECT SUBJECT



BANCO PINTO & SOTTO MAYOR

HEAD OFFICE — Rua do Ouro, 28 — LISBON-PORTUGAL ● Tel. 37 02 61 — Telex: 12516 / 18307 OTTOS P

condensed balance sheet as at 31st december 1976

Correspondents Abroad Bills Discounted Secunties Bank Premises and Equipment Contra Accounts

Cash and Duo from Banks 4 497 347 297\$79 1 150 408 789\$20 28 087 343 429\$95 5 001 905 163\$77 2 892 765 003\$97 472 530 705576 594 207 762570 94 253 214 425\$79

(Portugal)

LIABILITIES Sundry Creditors
Provisions Capital Reserve Funds Othor Liabilities Contra Accounts

Cash and Due from Banks Loans

Bank Premises and Equipmen Other Assets Contra Accounts

1 291 081 515\$35 3 034 480 789539 59 793 424 804593

LIABILITIES

(Consolidated)

profit and loss account

DEBIT

Interest and Commissions Personnol Expenses General Exponditures Allocations and Depreciation

Interest and Commissions Income from Foreign Currency Transactions Incoma from Securities Portfolio Other Income

3 559 120 852505 405 420 119\$49 108 275 833597 21 745 637\$48 4 094 662 442599

Personnel Expenses General Experiditures Allocations and Depreciation Z 418 145 312\$26 7 584 406557 1 023 406 832908 22 497 294599 4 428 009 288\$19

Income from Foreign Current

3 867 687 591\$25 418 824 138508 33 157 689\$28

4 428 009 288\$19

MAIN OFFICE — POCREO — Prisca de Liberdade, 28 — PORTUGAL • MAPUTO — Rua Josquém Line, 700 — MOZAMBIQUE • LUANDA — Amenida Paulo Días de Novas, 85 — ANCICA • PARIS — 6, Ruis de La Chausade d'Ambri • 70009 — FRANCE A Avenida da Liberdade (Auto-Bancol - Bernica - Ceropo de Ounque - Corpo Serrio • Estada - Luchia - Necial Bomberca • Moras Socres - France de Londres - Restauradores - Serrio Apolónica - Serrio Maria - Serrios - Volto - S. Mániede • OPORTO - Are EXCHANGE OFFICES — Pedras Rubras Airport (George) - Algertara Hypeur Stellen (Liebon) - Moncanto Cambring (Liebon) - Valence - Vier Formison
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Airbus may carry NATO early warning system

BY MALCOLM RUTHERFORD

Siddeley build the Airbus wings

and there would be hopes of Britaio supplying some of the

system.

THE FRANCO-German Airbus (airburne warning and control a large enough share of the work has emerged as a possible con-system) at a special meeting of in building the project, tender to carry the controversial Defence Ministers on March 25 Not least, the choice of the airborne early warning system which led to Britain going It Airbus would be taken as a major long plauned by Nato, according alone with the Minrod pro- U.S. vote of confidence in Euroto long level defence sources.

to top level defence sources.

The possibility of a system live as a result of the deleration of the new U.S. Administration to show that it is seriously interested in promoting a more equal flow of arms traffic between Europe and the

Defence Secretary, is understood overruled by Dr. Brown. nn airborne early, warning so far and to have concluded that the system chosen by Britain, based on the Nimrod, could be compatible with a system, based on an alternative aircraft presentation in Brussels 10-dep.

Apart from the Airbus and the The subject will be further the system chosen by Britain, based on the Nimrod, could be compatible with a system, based on an alternative aircraft presentation in Brussels 10-dep.

alliance.

That in itself is regarded as something of a breakthrough however, are more political. The addition of a decision choice of a Franco-German air ing system has meanwhile been major change. Warning craft would almost certainly system more tikely. The other bring the French into the promajor change, bowever, is an ject. Hitherto they have shown apparent readiness on the part considerable interest but stopped in Dr. Brown no longer to insist short at anything approaching a not the system based on the commitment.

But the NATO deadline of July 1 for a decision on an early warning system has meanwhile been postponed and is now likely to be around December when the major change, bowever, is an ject. Hitherto they have shown apparent readiness on the part considerable interest but stopped on the system based on the commitment.

But the NATO deadline of July 1 for a decision on an early warning system has meanwhile been postponed and is now likely to be around December when the meet again in Brussels.

To-day's NATO communique said that Ministers reaffirmed that they were not being an interpperable force and alliance to agree on the Boeing of any NATO system, have companied that they were not being agreed to devote all possible alliance to agree on the Boeing offered enough in the way of efforts to reach a decision on based sslem known as AWACS industrial compensation, that is, procurement as soon as possible."

Ready for take-off, Page 8

J.S.
Dr. Harold Brown, the U.S. these Objections bave now been compatibility with the Nimrod tion as well as surveillance. Both electronics in order to ensure

nn an alternative aircraft presentation in Brussels Io-day neersted by the rest of the last it has the merit of being alliance.

Was explained at a Grundian Mulley, the British Defence Secretary, also hopes to go to washington by September at the

Vance in SALT

'review'

Gromyko,

GENEVA, May 18.

THE UNITED Stales and the Soviet Union indicated to-night system. they had found a basis for 1 The b serious discussion on a new plied an strategic arms finitation providin (SALT) agreement during ecopomic labs to do between the US talks to-day between the U.S. Secretary of State, Mr. Cyrus Vance, and the Soviet Foreign Minister, Mr. Andrei Gromyko.

Mr. Vauce's spokesman, reading what he said was essentially a joint statement, told journalists the two men had spent two-and-a-half hours reviewing the SALT issue and would continue to-morrow.

The talks had been "business-like" and had covered in detail various important

He declined to give further details but the fact that the talks were being devoted to SALT was taken as a clear indication that both sides felt was a chance of movement

Some diplomats in Georga had glosmity predicted that Mr. Vance and Mr. Gromyko would move quickly on to dis-cuss the Middle East, without making progress on breaking a deadlock on strategic arms.

clined to accept connterpro-

Before their first 21-session lo-day, Mr. Vance and Mr. Gromyko joined Fereign Ministers and envoys from 29 other countries at Geneva's Palais des Nations I asigning an international convention barring the manipulation of weather and the environment as a weapon of war.

RESERVE REQUIREMENTS TO BE CUT

Bundesbank to boost bank liquidity

BY IONATHAN CARR

BONN, May 18. THE BUNDESBANK Council 5 per cent., thereby releasing course for an average inflation bave only a limited effect this

to-day decided on pressures DM2.3bm, and to raise the banks' rate for this year of about 4 per year.

which, with effect from June 1, rediscount quotas by DM2.5bm, cent. In both March and April The heart of the problem will inject a lotal of DM2.5bm. Rediscount quotas were last it was below this level. But the weak propensity to invest. And

almost exactly a year since of GNP is fading. Figures fur it is often for rationalisation new industrial noders are disaction was taken on uninimum reported and then providing sufficient finance for it was to raise them by a lotal ecopomic growth without feeding of 10 per cent. At that time inflation, Nonelbeless it must be seen against, a background of rising fears that this year's growth larget may not be met.

The councit has decided to drop its minimum reserve requirements. — and then inflation. Now the situation is drop its minimum reserve requirements are and then inflation. The councit has decided to drop its minimum reserve requirements a year since almost exactly a year since of GNP is fading. Figures fur it is often for rationalisation, now for johs.

It is often for rationalisation not for providing nen johs.

In a sense the Bundesbank, by its action tuday, is priming a pump which has already been eautously unly nf a growth raic with "a four hefore the comma. The Government has already at their lowest for years. Both bank and Government are send-acted through a DM16bn, public inflation. Now the situation is sector investment programme to reversed.

The councit has decided to inflation. Now the situation is creversed.

The councit has decided to inflation. Now the situation is reversed.

The councit has decided to inflation. Now the situation is serie requirements — and then appointing, over 1m. people requirements appointing, over 1m. people requirements is now speaking for a pump which has already been eautously unly nf a growth raic with "a four hefore the comma. The covernment has already at their lowest for years. Both bank and Government are send-decided long the fourth of the danger of revived and more already at the response is the fourth of the

estra liquidity into the banking raised by the same amount wilb hope of 5 per cent real growth when the lovestoient does come system.

The bank gold the decided in almost exactly a year since of GNP is fading. Figures for it is often for railonalisation.

Judd for Reykjavik fish talks

BY ROBIN REEVES

Minister for Europe, and Mr. stocks have recovered.

Finn Gundelach, the Brussels In the meantime, British and though Mr. Gundelach said last to visil Reykjavik on Juoc 10-11 required to cut back their fishing fisheries Commistuner, he would in a fresh attempt to secure effort in the waters of northern prefer Soviet and East Eurupean access for British trawlers to Norway by some 25 per cent.

Regealing the dale for the This follows the visit here this headknowledged that there were visit here. Mr. Gundelach week of Mr. Jens Evensen. The wider considerations in layour stressed that he did not expect Norwegian Minister for the Law the leeland Government to agree of the Sea, for consultations to the return of British trawlers with the Brussels Commission. immediately. But in the looger The Commission is resigned to Recognition

Relationship

There was not only the over more in Norwegian waters than presidency, the job should pass all commercial relationship to Norwey has caught in EEC in the Commission.

be considered—tecland needs a finality Scottish) waters.

If this prunosal is approved. large EEC market for its fish— Official thoughts in Brussels by the Council—which is by no strictly in terms of fish. The of renewal of fishing licences for means certain—it could force feelanders want the right to fish Soviet and Eastern European Russia and Eastern European fin the waters of Greenland and vessels operating in EEC waters, stop nearer towards diplomatic they would also be interested in which expire at the end of this recognition of the Community, access to herring inside the month.

When Mr. Vance took two term, be remained confident that some cut-back in the fishing of a besis for a reciprocal fisheries Common Market fleets in At present the licences are accord to Moscow in March, agreement between the Common Market fleets in At present the licences are need to Moscow in March, agreement between the Common Market fleets in At present the licences are need to Moscow in March, agreement between the Common Market fleets in At present the licences are need to Moscow in March, agreement between the Common Market fleets in At present the licences are need to Moscow in March, agreement between the Common Market fleets in At present the licences are need to Moscow in March, agreement between the two sides envisaged to Moscow in March, agreement between the two sides envisaged to Moscow in March, agreement between the two sides envisaged to Moscow in March, agreement between the two sides envisaged to Moscow in March, agreement between the Common Market fleets in At present the licences are need to Moscow in March, agreement between the Common Market fleets in At present the licences are need to Moscow in March, agreement between the Common Market fleets in At present the Common Market fleets in At present the licences are need to Moscow in March, agreement between the Common Market fleets in At present the licences are need to Moscow in March, agreement between the Common Market fleets in At present the licences are need to Moscow in March, agreement between the Common Market fleets in At present the licences are need to Moscow in March, agreement between the Common Market fleets in At present the licences are need to Moscow in March, agreement between the Common Market fleets in At present the fleets in At present the fleets in At present the licences are need to Moscow in March, agreement between the Common Market fleets in At present the fleets i

R. FRANK JUDD, the U.K. EEC's 200-mile limits, once. They are expected to be re-

lional EEC vessels have caught 1, when Belgium takes mer the

which they have so far avoided.

USSR, Japan fail to sign agreement

By David Satter MOSCOW, May 18. THE SOVIET UNION and Japan failed to-day to Initial a neguliated agreement on tish-ing rights when the Soviet side nffered a last-minute amend-ment which the Japanese contion of the agreement.

Soviet sources said that the Suviel amendment concerned the article in the draft proposal which stated that the u reriprocal Suviet ami agreement on reriprocal access to the Suylet and Japanese 200-mile fishing zone was only a lishing agreement and had no hraring on the lung-standing Suviet-Japanese lerriforial dispute uver four furnerly Janaoese islamis occupied by the Soviets at the end of the Second World War, Japanese delegation sources suit that the changes proposed by Mr (shko) were not merely amendments but were major changes and effectively ourned the question which the negotiaturs thought had been

salved, and therefore had to be referred to Tokyn.

Enc. The French production rises slowly

FRENCH INDUSTRIAL productions has found few signs of chasing power went up by 0.6 treed in March, when it rose by a desire to step up industrial per cent, during this period, 1.6 per cent, over the previous investments or to hite more corresponding to an annual rate mooth's level, but the latest Bank workers, in spite of the incention of increase of 2.6 per cent. The of France survey shows that tives provided in Prime Minister official figures thus contradict, husinessmen remain cautions Raymond Barre's latest economic the claim of the unions that hath are increased and amplies making hour analysis which nurrhasing power has been both oo investment and employ- package for companies which purrhasing power has been ment. create new jobs. declining.

12 months from March 1976- for expansion in the autumn remains moderately satisfactory, and express the opinion that a performances continue to vary general pick-up of economic greatly from sector to sector, activity is largely dependent on Activity in the car and electrical domestic orders.

I'm

the summer holdays.

Significantly, the central cent. during the first three

While the global rate of A majority of the industrial increase of industrial production is a questioned continue to be some 6 per cent. over the 12 pessimistic about the prospects

Activity in the car and electrical industries is currently 15-20 per cent, above 1974 levels, but other sectors are still producing less than they did three years ago, though there are indicatious of a pick-up in the chemical paper and even the ailing steel industries.

The Bank of France notes that there is also a great discrepancy hetween the level of foreign demand, which is reasonably in the second quarter, 34 per cent, in the shirt quarter of last year, 4 per cent, in the second quarter, 36 per cent, in the second quarter, 36 per cent, in the shirt quarter and the depressed stale of the domestic orders.

On the wages front, however, there are some distinct signs of improvement, though they have not yet affected the rate of infation which rise to 0.9 per cent, in March.

Hourly wage inter rose by some 2.5 per cent, during the first quarter of last year 4 per cent. In the second quarter, 34 per cent, in the second quarter, 34 per cent, in the shirt quarter and the depressed stale of the domestic orders.

Direct elections proviso

directly elected European that the European Parliament to arliament should not be given would inevitably attempt to nv additional powers without assume greater powers once it prior revision of the French had been directly elected.

The Ganllists, spearheaded by alion of the relevant articles of M. Michel Debre, a former, Prime alion of the relevant articles of M. Michel Debre, a former, Prime alion of the relevant articles of M. Michel Debre, a former, Prime alion of the relevant articles of M. Michel Debre, a former, Prime alion of the relevant articles of M. Michel Debre, a former, Prime alion of the relevant articles of M. Michel Debre, a former Prime alion of the relevant articles of M. Michel Debre, a former Prime alion of the relevant articles of M. Michel Debre, a former Prime alion of the relevant articles of M. Michel Debre, a former Prime alion of the relevant articles of M. Michel Debre, a former Prime alion of the relevant articles of M. Michel Debre, a former Prime alion of the relevant articles of M. Michel Debre, a former Prime alion of the relevant articles of M. Michel Debre, a former Prime alion of the relevant articles of M. Michel Debre, and the continuous alion of the relevant articles of M. Michel Debre, and the continuous alion of the relevant articles of M. Michel Debre, and the continuous alion of the relevant articles of M. Michel Debre, and the continuous alion of the relevant articles of M. Michel Debre, and the continuous alion of the relevant articles of M. Michel Debre, and the continuous alion of the relevant articles of M. Michel Debre, and the continuous alion of the relevant articles of M. Michel Debre, and the continuous alion of the relevant articles of M. Michel Debre, and the continuous alion of the relevant articles of M. Michel Debre, and the continuous alion of the relevant articles of M. Michel Debre, and the continuous alion of the relevant articles of M. Michel Debre, and the continuous alion of the relevant articles of M. Michel Debre, and the continuous alion of th

The safeguard has been passed by the Assembly without deried to placate the Gaullists too much opposition.

the sand the Communists, who fear

that they would not support the limit that they would not support the limit this provision oas been a specific undertaking was given by the Government that a directly elected must approved by the French planet lo-day and due to be builted in the National security of the e treaties setting up the Euro- Minister, have made it plain

N-S dialogue optimism

BY OUR OWN CORRESPONDENT

pluping cumutries at the developing countries shared in akiference on international the process, he said. as month. Co-operation here the resset "prudent optimism" fereuce to be a success, it would have to produce positive results in all four fields with which it had been dealing—energy, raw than 30 to June 1. iven Ma: 30 to June 1.

le revent Western summit a common fund to finance com-reling in London had exerted modify buffer stocks.

1 beneficial influence on the The creation of such a fund

They bad arknowledged for began to drop some of its major reservations on this issue only juttable world economic growth within the last few days.

BE CHIEF negotialur for the could be achieved only if the

materials, development aid, and att. Manuel Perez-Guerrero, related financial problems—Dr. genezuelan Minister of Stale. Perez-Guerrero said he was parte. in is one of the two co-chair- cularly beartened by the proo'n ul the conference, said that gress made on the selting up of le revent Western summit a common fund to finance com-

The creation of such a fund called North-South dialogue. If has become a central issue in and demunstrated a distinct the negotiations. Though it bad ange of attitude on the part been accepted in principle by their todustrialised nations, the Common Market even before the London summit, the U.S.

AN ITALIAN deal to sell millary aircraft to Libya was eported to-night in have been docked by the Carter adminis-rallm because Libya is seen as an "unfriendly nation."

This reported U.S. attempt u block the sale is expected in be dealt with he Libyan rime Minister Jalloud in eus conference scheduled lu r held in Rome to-morrow. The projected Italian deal ith Libra comes in two sparale parts. The state-onirolled Effin-Augusta com-

AUTHORS WANTED

any is reputtedly negotiating to sale of some 200 single-igine SF-260 light aircraft allt by the group's subsidiary, ial-Marchetti. This part of

BY N.Y. PUBLISHER terms that publisher suchs main-right of all types: fiction, unreterm, exist subjects and religious units, a New ambier, welvinged Sould fire, looklet, F.V., Vantane Press, 5 ft M St. New York 1994.

Italian air deal blocked

the deal is estimated to be worth about \$130m. The second and more controversial part of the deal lovolves the sale of G-222 transport aircraft built. by the Italiau seoil-state-controlled Acritalia, which in-cludes engines assembled by

Fiat and Alfa-Romeo under a

U.S. Herner. The transport aircraft are understood to be required by the administration in expand its troop-carrying capacity. But according to the terms of the U.S. Ilcence, the Americans must authorise overseas sales of the Italian-assembled trans-

part aircraft. Mr. Jalland's news conference comes at a delicate moment in Rallau-Lihyan ence comes moment in Italiau-manyam relations. The Italiau State bydro-carbon group ENI, company sources, removed only a few days ago the offshore rig which the Libyans had contracted

nne of its subsidiaries to sink in the continental shelf near Tunisian-Libyan

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Arab mini-summit in belief that peace prospects damaged

BY IHSAN HIJAZI IN BEIRUT AND LOUIS FARES IN DAMASCUS.

meeting scheduled next Tuesday Damascus Rado Jummy Carter, the U.S. President. Syria wants the joint Syrian-Saudi print of view to be reaction to the Likud victory the mini-summit.

FIRST ARAB REACTION to the depend on the U.S. lo get the victory of Mr. Menahem Begin Israelis to make territorial converthe Israeli elections is that ecssions, they said. If the Israeli have shattered chances Labour Party had resisted such the it cutright. Analysts are raising the ques-

endorsed by President Sadat at Damascus Radin to-day described the mini-summit.

The gloomy consensus among imposed to peace in the Middle and Arah analysts is that Mr. East, But the Syrian governs Menaheni Begin's policy on the inent newspaper. Tashrin said occupied territories and the Arab the results of these elections. occupied territories and the Arab "the results of these elections attitude lowards like make it imcannet he a decisive factor in the

The results of these elections and the Arab possible for Arab Stracel necotian in possible for Arab Stracel necotian in the adecisive factor in the interest of peace efforts—only into the results of these elections and the adecisive factor in the interest of peace efforts—only into the results of these elections and the results of the grade election of the result of the grade election of the results of the grade election of the grade election of the results of the grade election of the grade e

A with from Palestinian lerrorisls, being This adjustment will formally himself a former termrist."

Mr. Regin's outright rejection not only of giving up the West Bank and the Gaza Strip him also was cannot towards. Wr. Begin's future. "We shall have to talk tinnary. For the first time, the realized himself and the reversed all Vididle East rollially reversed all Vididle East realizations, observers said.

The Arab frontline states and that Expert to by Mr. Begin in the near can only he described as revolutionally proposal for talks in a neutral to everyone in Israel ell over Right-wing, hard-line Likud bloc. The Arab frontline states and that Expert to by Mr. Begin in the near can only he described as revolutionally proposal for talks in a neutral to everyone in Israel ell over Right-wing, hard-line Likud bloc. The Arab frontline states and that Expert to by Mr. Begin in the near can only he described as revolutionally in political ineffectiveness of the small with the visit to Washing. THE RESULT OF the elections months ago by personalities and exasperation with the visit to Washing. The RESULT OF the elections months ago by personalities and exasperation with the visit to Washing. The RESULT OF the elections months ago by personalities and exasperation with the visit to Washing. The RESULT OF the elections months ago by personalities and exasperation with the visit to Washing. The RESULT OF the elections months ago by personalities and exasperation with the visit to Washing. The RESULT OF the elections months ago by personalities and exasperation with the visit to Washing. The RESULT OF the elections months ago by personalities and exasperation with the visit to Washing. The Result OF the elections months ago by personalities and exasperation with the visit to washing. The Result OF the first time, the life, headed by archeologist in the rear example of the control of the con the Palestine liberation Organi- of Jordan. Il would prefer to setton 1PLO1 will now have to go to the Geneva conference.

Occupied territories? What occupied territories?

THERE WAS exultancy yester would be difficult to persuade day at the beadquarters of the U.S. public and political opinion Likud bloc in King George that Likud's policy was justified. Street. Tel Aviv. 20tly known as Most in Likud support the con-Metzudat, or The Fortress. Candi- ccpt of Eretz Israel extending dates and campaigners of the over the River Jordan; lo include right-wing group bad genuinely the biblical bills of Moab.
doubted whether it would win lt remains to be seen how Mr.
more seats in the Knesset than Begin's "not an inch" policy the Lahour Alignment, let alone would stand up against first-hand

it may have shattered chances Labour Party had resisted such a victory on the scale now contact with the U.S. Moderate apparent. Next week Mr. Mena- Arabs, the U.S., and the world in hem Begin, who has spent all general may he aghast at the hut three of the past 29 years emergence of Likud as the major

normonal reconstruction of the present of the control of the present of the prese

The victors, Richard Johns reports from Tel Aviv, are making a belligerent start

Portfolio in a Government of national unity from 1967 to 1970 but pulled out with the rest of his faction when other members of the coalition accepted, under American pressure, a cease-fire with Egypt, thereby ending the war of attrition along tha Suez Canal to the great economic benefit of Israel.

In line with the traditional views of its components, Likud favours considerable freedom for private enterprise and fairly liberal economic policies, and

Washington foresees starting anew Labour's defeat:

how the rot set in WASHINGTON, May 18.

military force in 1970-7t. military force in 1970-7t. about an economic situation.

During the period 1967 to 1973, characterised by an inflation.

Israel wes broadly able to resist rate of about 40 per cent. and 2 the need for concessions at the negotiating table. The hosses of the old Mapai party, the so-called "Gush." as one Israeli commentator put it "came to run their agganisation with Tampana. mentator put it came to run their organisation with Tammany Hall insolence and transformed it into a well-greased machine with immense political leverage and economic power."

Then in October 1973 Israel was caught unprepared by a co-ordinated Arah attack on both the Suez Canal and Golan Heights and only recovered to be polsed for a military victory after the loss of almost 3,000

Warnings of possible Arab attack were overruled by the establishment

Despite its eventual military superiority Israel sufferad a major political defeat. The myth of Israeli invulnerability had been shattered.

An official inquest into the war, the

the Agranat Commission, reveeled the extent to which complacency had set in. In spite of inteiligence warnings that an Arah attack was possible, the political establishmant overruled this in favour of the set view that the Araba would not strike anlors fully enumered for political establishmant over, ruled this in favour of the set view that the Araba would not strike unless fully equipped for victory. The Agranat Commission, wordlat house failed and commission, wordlat house failed and commission from Manila. sion's verdlet however failed to identify the causes for military defect. The judgment was left on a military level. The politicians, particularly the Minister claims of torrure. Her lawers former Senator, Francisco Rodress of Charles of C



Mr. Yitzhak Rabin: dull leadership.

hope that fundamental change was on the way.

Under Mr. Rabin's dull leader-ship, resentment grow among his ceived partial confirmation when party's supporters at the con-king. Hussein, of Jurdan tinuing domination of the party-appeared to do Israel's job for elders. Lahour seemed unable, them, by driving the militant even in admittedty difficult. Palestinians out of Jordan by circumstances, to do anything seemingty endless series

Ahroad the Arabs seemed stronger than ever with the power of oil and the Israeli.
Government appeared to be achieving very little offering no reat initiative towards a peace settiement.

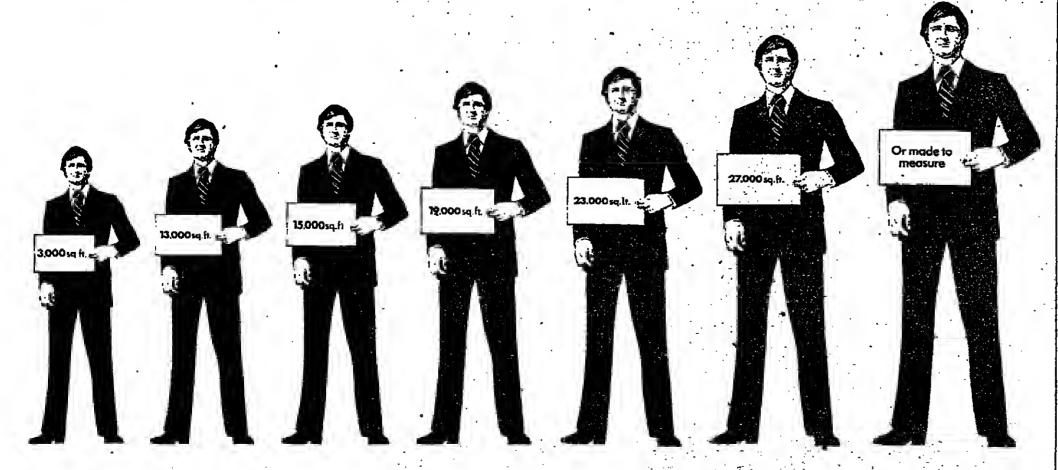
A succession of scandals sunk Labour in the end. Mr. Avraham Ofer the Housing Minister conf. nitted suicide after being 10, cused of misappropriating money. from reat estate deals. Mr. Asber Yadlin, the neminee for Asber Yadlin, the neminee for governor of the Central Bank, was jailed on corruption charges. Then Mr. Rabin himself resigned in April after his wife. Least was convicted of having transfer regulations by holding en gressed Israel's foreign current regulations by holding en gressed Israel's foreign content abroad. There were reports too that Mr. Ahha Ebast the former Foreign Mioister, the had illegal accounts. Fed up. had illegal accounts. Fed with this sorry tale of decline many Lahour supporters turned tn the antly-named Democratic Movement for Change.

Marcos torture denial

Philippine military sources said Mrs. Trinkist Herrera, tha Mania slum community worker whose allegations of electric shock tor-

President Marcos has ordered investigation of her case and the court martial of any accused but later said medical examinations. Dayan, a former Chief of Staff says he has eyewitness evident and architect of the victuries of of marks on her hody resulting from the shock treatment.

The Arab frantline stares and Hafey Assad and King Husseln Particular Organ of Jordan. Il waill prefer to store a party in the General reference of the enthance back in milk party and the General reference of the combasse back in milk party and the General reference of the wine party in the general reference in the representation of the wine party in the general reference in the party in the general reference in the representation of the wine party in the general reference in the party in the general reference in the representation of the wine party in the general reference in the party in the party in the general reference in the party in the party in the general reference in the party in the party in the party in the general reference in the party in the p Ready-made factories for every size of businessman



Skeimersdale New Town believed that when the green light showed for business expansion you wouldn't wear long delays. So we went on building, confident that when the

itime came you'd be much more impressed by our arguments that . Skelmersdale is an excellent centre for manufacture and distribution-and a good place to live in.

We've got the factories, the skins, the enthusiasm, the pleasant environment and we won't keep you waiting. however small or large your

Skelmersdale Development Corporation, . Pennylands, Skelmersdaie, Lancashire. Tel: Skelmersdale 24242 STD Code (0695) Telex: 628259.

Skelmersdale New Town The experienced one.

Namibia

to share

power-

whites opt

OVERSEAS NEWS

3317Lebanon concerned Ories? at 'limited' Arab aid for reconstruction

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT

en killed as PNA, Bhutto ollowers clash in Kanpur

issued against the Government. In yesterday's clashes in Kaopur, eight PNA workers were the PNA; was released from killed in gunfire during the fighting and two others died at an apprising by his fanality and two others and later, PNA sources said. Six if the followers in southern of whom were in serious conditions and the town of Sanghar. The PNA has accused Mr. The cdee of the Thar desert the March T General elections, and yesterday moved into the March T General elections. The PNA has accused Mr. The proposition and against the Government. In and police.

available from Sanghar, but called the referendum "a new ble sources estimated at fraud and viewd to continue its 20 people had been injured protest movement. uo battles on the first two UPI

1.FAST ten people were days, and there were unconled during fighting yesterday firmed reports that several
Kanpur in the Punjab helen supporters of Prime Minslen supporters of Prime MinsZulikar Ali Bhotto's People's been expected. He was originally
following an author determinent of the served with a three-day determinent
length of the process.

The release of Pir Pagaro had been expected. He was originally been expected. He was originally following a styring statement he firees.

The release of Pir Pagaro had been expected. He was originally following a styring statement he firees.

n and police. the people decide whether he by accurate casualty figures shoold remain in office. The PNA

Scramble to join Janata

will in scramble for Janata "electoral adjustments" (sharin tickets by several rhousand ing of seals) with its allies in
mants to membership of it the parliamentary election. In
the legislatures has prevented the key state of West Bengal
tearts from completing selecof its candidates in all the failed so the tanata and Marxists
test by to-day, the last date for
tinations for the coming ency there. Since Congress will
then it is expected that
the will be rivals in every constitutinations for the coming ency there. Since Congress will
also contest all seats, the election
there is likely to prove nore
open than in other states.

The Janata has had no problem making adjustments with
the Sikh Akali Party in Punjab,
the secting its candidates
there are just about
when the section is the polls
when the section is coincil to
the section in the section
the section in the section
the section in the section
there are just about
when the section
there is likely to prove nore
open than in other states.

The Janata has had no problem making adjustments with
the Sikh Akali Party in Punjab,
the section
talks with the Marxists
are state of West Bengal
talks with the Marxists have
talks with the Aurata and Marxists
will be rivals in every constitutinations for the coming
talks with the Marxists have
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WILD scramble for Janata "electoral adjustments" (shar-

in selecting its candidates southern state to go to the polls there are just about —the new party is coing it alone and happlicants for the seats and has sourned offers from the lyed — an indication that regional Tamil parties. People feel that the Janata's chances in most of lata wave (or, more the northern states are rated high, but because local factors in March is expected in part in state elections, applicants in March is expected in part in state elections, applicants in the latest latest latest the party's C Januta has faced considere Januta has faced consider- ticket may try in undermine the difficulty in making changes of Januta candidates.

udan may buy Mirages

a state visit.

ording to the sources, lent Nimari has ordered approached the Carter Administration in the U.S. with a request rehicles. France and Sudan

t the Sudanese Govern-ias been looking to other ies für arms supplies. 11 of scout cars, and West. trucks for the army. the need to resequip the tree has become more Farming and Raw Materials: as the Soviet Mili air European zine producer have grown older and

SIDENT NIMAIRI of Sudan spares ninre difficult to obtain ordered French military The revent confrontation between ment including Mirage Sudan and Ribiopia over Sudar r-bomber aircraft, according to diplomatic sources in cuerillas has increased the need where the Sudanese leader for new aircraft. Several MiGs a state wisit

chicles. France and Sudan U.S. refused, considering the conclude a military connatter too seositive for a
country involved in the Middle
Sudanese pilots and toainthe French alreraft and
the French alreraft and breaking five years aen six C-130 transnort aircraft, and he Soviet Union, which cod Sudan with lanks and to the Sudanese Governs

ON OTHER PAGES

might British armoured international Company News New bid for Izvine German Pharmaceuticals 26 27

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

Mondale, Vorster meet in Vienna

MR. WALTER Mondale, the U.S. Vorster last year, appeared to that he and his Government Likewise, there are great Vice-President, and Mr. John have allowed the South African ought to be talking with South difficulties in appearing to Vorster. South Africa's Prime Minister, meet in Vienna this be could buy time oo South iog or banning foeu.

Minister, meet in Vienna this be could buy time oo South iog or banning foeu.

Africa's own problems hy Clearly, however, the Vice-the U.S. seeks in Rhodesia and Co-operating on finding solutions bas an immensely different the U.S. and South on Namibia and Rhodesia.

Africa's field and delicate task if he is without South African co-operation.

Mr. Mondale is expected to that he and his Government Likewise, there are great difficulties in appearing to threaten South Africa itself, for the negotiated solutions which the U.S. seeks in Rhodesia and SALISBURY. May 18 SALISBURY. May 18 SALISBURY in the delicate task if he is without South African co-operation of mortan delicate task if he is without South African co-operation.

Mr. Mondale is expected to that he and his Government Likewise, there are great difficulties in appearing to threaten South Africa itself, for threaten South Africa solutions which the U.S. seeks in Rhodesia and Salisbury in the negotiated solutions which the U.S. seeks in Rhodesia and Salisbury in the negotiated solutions which the U.S. seeks in Rhodesia and Salisbury in the negotiated solutions which the U.S. seeks in Rhodesia and Salisbury in the negotiated solutions which the U.S. seeks in Rhodesia and Salisbury in the negotiated solutions which the U.S. seeks in Rhodesia and Salisbury in the negotiated solutions which the U.S. seeks in Rhodesia and Salisbury in the negotiated solutions which the U.S. seeks in Rhodesia and Salisbury in the negotiated solutions which the U.S. seeks in Rhodesia and Salisbury in the negotiated solutions which the U.S. seeks in Rhodesia in the negotiated solutions which the U.S. seeks in Rhodesia and Salisbury in the negoti between the U.S. and South
African Governments. No
Immediate or dramatic results
are expected from the meeting. But it could be of fluodamental importance in determining U.S.

South African relations for South African relation

mortars bombard

Zambian



WHICH MAKES THE BIGGEST CONTRIBUTION TO BRITAIN'S BALANCE OF PAYMENTS?

It may surprise you to know that the answer is natural gas.

Last year, our car exports earned us an estimated £620 million on the balance of payments. Our steel exports contributed another £768 million or so. And invisible earnings-banking, insurance and so on-were probably worth about £1900 million.

But natural gas is estimated to have saved us a staggering £2350 million on our balance of payments last year alone-by reducing our dependence on imported oil. And this contribution will increase year by year as gas meets an even

greater part of the nation's heating needs, despite the arrival of North Sea oil. Because by using gas, we will be able to save more of our oil to export.

If it surprises you that natural gas is helping Britain's balance of payments more than many of our best known exporting industries, here's some more good news.

If we use gas wisely, the vast reserves of this clean, efficient and economical fuel so far discovered are already enough to meet Britain's essential needs for decades to come.

Natural gas is much too good to waste. So please help save it for Britain.



Fraser chosen as new UAW president

The United Auto Workers (UAW) Angeles yesterday, and jurned their attention to the election of anew president for the inion's approval of a judge. im members. UPI reports. Mr. Douglas Fraser, 60, who has

spent 40 years in the UAW, was unopposed for the presidency. held for the past seven years by Mr. Leonard Wondrock who has reached the mandalory retirement age. The 10b carries a salary of \$47,000. We Fraser will he the uninn's third president store World War II.

Mr. Carter, who got his first major labour support from the UAW last year is now opposed by the union over parts of his energy conservation programme. He sought support for his energy policy, reminding delegates that the UAM traditionally over loses sight "of the broader interests

U.S. tourists in Cuba The first group of American tourists to visit Cuba for to years landed here today to an en-thusiastic welcome from bundreds of Cubans linion the street out-side Havana's port. Reuter reports from Itavana, Passengers in-cluded Dirty Hillespie, Earl Hioes and Stan Liefs.

Venezuela invests

The Venezuelan petrodollar reserour-the Venezuelan Investment Finod—will disburse \$1,3bm, this year for domestic and loreign protects, VIF bead Sr. Constanting Ouero, a Universitied injuster, sud, Joseph Mano reports from

Missile sales plan

The Defence Department plans t self Spain 270 Sparrow air-missiles along with medification kits, spare logion. The radar-guided missiles are built by Raytheon Corpora-tino and Licoccal Dynamics Corporation. The Protagno also said that it plans to sell an unspecified number of Sidewinder short-range air-mair missiles to Morneco for sum The prime contractors for the on-sites are Raytheon Cor-paration and Ford Aerospace and paration and rord Aerospace and L'ammunications Corporation, a unit of Ford Motor company, l'ongress has 30 days to review the sales and could vute to block

Chile prisoners swop Chile has announced it is ready to release 15 personers in exhange for an equal number of political prisoners to the Suviet vian capital. political prisoners to the Swiet Finon. Remer reports from Santago A foreign ministry stateolent said Chile would leave the Popeohagen-based Sakharin human rights commutee to choose the Popeohagen-based Sakharin human rights commutee to choose the Societ defances who should be freed in the exchange. Last year Chile's military Boserologol released delayed Uhilean Communist Party leader Luis Corrador and functioning by the manufacture of combusts have reached the reactor in for the manufacture of combusts stalled and functioning by the proposal income in Societ designed Uhilean Communist Party leader Luis Corrador and functioning by the seleculated to train personnel Radical Party. Hipolitin Solarly in carry out certain experiments, Vilgoreo has been allowed to Last month personal income.

Summer in the control of the control

Wire tapping should need court consent, says Carter

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Msy 18.

patched up their differences with day proposed that no wiretapping ssry Government intrusion and duced into Congress lest year.

President Carter with an nr electronic surveillance con abuse of power," while insintsin but was never passed. In siddle enthusiastic welcome for him all ducted for the purpose of gather- ing adequate intelligence facilitino, Mr. Carter said to-day his the union's convention in Los to form intelligence be partitled.

dential power" to engage in such

mand broad hipartisan Congrest tine emanating from the U.S. nuclear weapons, according to the White House this morning. correct the abuses which bave Mr. Carter was flanked by politic heer, uncovered in recent years. The newspaper said the unit

approval of a judge.

In so doing, he abandoned the claim of past Presidents that the target is a foreign agent veillance by U.S. tolelligence there existed "an inherent Presi, engaged to espionage ur the like, authorities. As well as covering all forms UPI adds: The Defence Depart

cians as diverse as Senators Although court orders are was the U.S. military's only net-keonedy and Bayh from the needed, under the terms of a work of undercover agents and Democratic left and Sixom Thur. 1968 act, for wiretaps for domes spics operating abroad using

PRESIDENT JIMMY Carler to American citizens from noneces by the President to-day was intro administration was drawing up The Bill stipulates that before another proposal designed to pro

dential power no engage in such activities without court sanction if national security interests were deemed to be at stake.

His proposals appear to command broad hipartisan Congressimand other forms of communication in the interception of lelexes, calles and other forms of communication in the configuration in the configur

mond from the Republican right.

Attendersed his plan.

Mr. Carter said that the legisment of the most difficult tasks to a free society—to protect.

A Bill similar to that advanced spics operating abroad using the intelligence purposes, there commercial and business cover the for spy activities. Its operations requirement has been ignored, are to be transferred to the particularly during President Central totelligence Agency and Nixon's tenure.

A Bill similar to that advanced September 30, it said.

Oil search leases sale put off

BY JOHN WYLES

THE U.S Government bas post a clear recognition of the reduce its proped the sales of a number of obstacles which could be set up insecure and priced the sales of a number of obstacles which could be set up insecure and costly foreign offshore oil exploration and by increasingly powerful local imports, but also can be carried development leases in a bid to minimise opposition from cn. sales covering blocks of the sea. The Administration hopes to vironmental groups.

bed off Kodiak, Alaska, which use the bresthing space to cor Announcing the postpone were originally scheduled for sult with the States and local

Mr. Andrus delayed until 1979 port." Mr. Andrus said.

its dependence or out credibly with public sup

Announcing the postpone ment. Mr. Cecit Andrus, the lasting in November this year, government as well as with interior Secretary, said that the Administration wanted to reconcile its goals of stepping up domestic gas and oil develupment with the need to allay the fears of local environments!

South Atlantic Blake Ptateau, actions mounted by local groups, off South Carolina. The latter A spokesman for the Department with the need to allay the fears of local environments!

Broups.

Were originally scheduled for sult with the States and local leasing in November this year, government as well as with three the prospect of additional groups of south environmental fears of local environmental ber 1978.

Some that when the sales come to day that when the sales come to groups.

These and other changes in he made there would be no shortly like move is a significant new the lease sales programme replace of takers. "We expect good element in the Administration's resented "a plan of action which industry interest in all the energy programme, since it is will permit this nation to irontier areas," he said.

Argentina, Peru N-accord Incomes grow

BUENOS AIRES, May 18.

THE PRESIDENT of Argentina's for the Atucha nuclear energy Naturnal Atomic Energy Com plant 35 miles north-west of here mission (CNEA), Rear Admiral for the next two years. Due Carins Castro Madero. flew to credit, of DM29m. from the U.S. PERSONAL income rose by Lima to-day to be present at the Rayerische Hypntheken und D.7 per cent. last month, a signing to-morrow of the accord Weebsel Bank, will cover 85 per healthy increase but less than for Argentina and Peru to co-cent. of the cost of 390 com- half that of the previous two

The other, for DMISSm. from the severe winter.

at slower rate

By Our Own Correspondent

WASHINGTON, May 18. operate in installing an experimental installing an experimental reactor near the Perusion West Germany with Argentinal from the economy was vian capital.

The uranium.

WORLD TRADE NEWS

Iranian contracts for Canada

LES GESTIDNAIRES Irean of Montreal has been awarded a SC37m. contract 40 build semi-mobile educational training units for Iran. Mr. Jean Chrelien, Federal Industry, Trade and Commerce Minister, said in Tehran that Alean Aluminium has also received SC2.5m. contract from Iran to do a study on establishing ao alominium industry in Iran. The Alean study, which may take two years, could lead to further involvement Alcan in development of Iranlan aluminium in dustry. Canadian officials sald if the sindy is followed up it could lead to more than sC400m. contracts for Alexo. Cemeniation International has been awarded a contract worth £11.3m, to build and equip two 28-storey blocks of flats with an adjacent car park in the Farahzad district of Tehran. The contract is for the first stage of the Tebran Taj community development pro-ject. ECGD has guaranteed s Fem. loan which Murgan Greofett, acting on behalf of a syndicate of London and Scottish clearing banks, bas made available.

Omani cement project revived

By Barbara Casassus MUSCAT, May 18. The Omani Government and the Kuwait Cement Company have initiatted an agreement proposing to develop a cement factory in the sultanate.

The only details of the agreement to be released so far by the Ministry of Com-merce and Industry are that in principle the plant will have an annual espacity of Imof the share capitel in the operating company, to be calted Oman Cement Company, with be held by the Kuwaitis and 60 per cent, by the Omani Government. Shares may be sold to the Omani public at a laler date.

Plans for a cement company in Dman were first put for-ward in 1973. The ontput was to be 350,000 tonnes a yeer end the loreign partner was an international coosortium led by Associated Portland Cement Manufacturers of the U.K. However negotiations broke down last yeer and the govern-ment discussed participation In the project with e number of other companies.

Earlier this year Knwelt came up with its offer including a gnarantee to buy the surplins production to Omago's requirements and for the Kuwali Fund for Arah Economic Development to finance the Omani stake with a soft loan.

It is understood a feasibility study on the lactory will have to be carried out as the capacity of the carried out as the capacity differ from the original plan.

Vious noen-ended exemptions

The level AUSTRALIAN CAR imports in in the market General Motors April were 25 per cent. down in the loca wolume on those for March while manufacturers, is still trying their value was down 32 per cent.

Now, it is revealed that some to SA24.8m. (£15.9m.).

New Zealand manufacturers had the shead, fond for delayed bige of the Australian to the general market trem devaluation at the end of Importers now have the problem to three times greater of the car sales that has developed the devaluation on their prices. Earlier this year Knwelt

Japan has record surplus but claims 'special factors'

very beary negative halance on short term capital, of \$490m. The short term capital outflow. Taking the combined impact the size of the short term capital outflow.

deducting a substantial deficit on invisibles, was \$1.24hn.

The overall' surplus of \$380bn.

The overall' surplus of \$380bn.

The overall surplus of \$380bn. Oil imports, he explained bardly appear to tally with

The short term capital outflow seems to have been due to the of ship; and oil Mr. Matsukawa over the next few months will be the latter part of April after bad been inflated by around some sounding sond to "leads and lags" in factors during the month. He trade payments caused by the also estimated that more than attempt; of tapaoese trading two-thirds of the export rise was companies to take advantage of due to price increases while the shifts in the yen exchange rate, Combenting on the remsrk of imports was higher volume. Combenting on the remsrk of imports was higher volume. Some afternoon. Mr. Matsukawa, the cent, in April over a year ago rise is accomplished Japan may vice-Minister of Finsnee for while volume was up 8.2 per be chilered to some the some trade attentional Affairs, said that cent. In the case of imports materials imports to some the second content of the first quarter. If this afternoon Affairs, said that cent, in the case of imports materials imports to some

JAPAN SCORED record breaklng surpluses on both its visible exports while imports were Matsukawa said.

account and its current depressed by a very low level Mr. Matsukawa's explanations depressed by a very low level Mr. Matsukawa's explanations depressed by a very low level Mr. Matsukawa's explanations depressed by a very low level Mr. Matsukawa's explanations depressed by a very low level Mr. Matsukawa's explanations depressed by a very low level Mr. Matsukawa's explanations depressed by a very low level Mr. Matsukawa's explanations depressed by a very low level Mr. Matsukawa's explanations depressed by a very low level Mr. Matsukawa's explanations depressed by a very low level Mr. Matsukawa's explanations depressed by a very low level Mr. Matsukawa's explanations depressed by a very low level Mr. Matsukawa's explanations depressed by a very low level Mr. Matsukawa's explanations depressed by a very low level Mr. Matsukawa's explanations depositions and imports to said the ship exports for Japan's April trade balance was earlier and 53 per cent. higher a pointer to what will happen than the average level of ship in the next few months. This very bigb figure of \$1.78 n. with exports during the first three does not alter the fact that months of 1971. Mr. Matsukawa Japan bas made a very strong said the ship export figure was start to its new fiscal year, so certain not to be as high in the far as the balance of payments it current account surplus, effer deducting a substantial deficit bad hear about \$80000 weeth earlier official forceasts the bad hear about \$80000 weeth earlier official forceasts the bad hear about \$80000 weeth earlier official forceasts the bad hear about \$80000 weeth earlier official forceasts the bad hear about \$80000 weeth earlier official forceasts the bad hear about \$80000 weeth earlier official forceasts the bad hear about \$80000 weeth earlier official forceasts the bad hear about \$80000 weeth earlier official forceasts the substantial sections and the substantial sections are substantia

One major factor determining Taking the combined impact the size of the trade surplus

AUSTRALIA

New Zealand textile plea fails

AUSTRALIA HAS rejected over-

Australia Pree Trade Agreement, seas Trade for relief measures immediate disruption on the The New Zealand clothing and textiles manufacturers claim arrangement within the quota New Zealand did not emerge they are faced with the prospect system. This would ellow the es a significant supplier of of laying off as msny as 7,000 release of all goods now in bind, clothing and textiles to Australia workers because of the impost.

Australia Preetiment of Over arrangement, which west to avoid Australia in early immediate disruption on the immost.

Australia Preetiment of Over arrangement, which we sto avoid Australia Preediction of collings on their arrangement. of laying off as many as 7,000 in werehouses or in transit to until 1974-75, when the introduction of cellings on their exports. Australia, reducing buge losses tion of teriff quotas began to culto Anstralia. However, according to Mr. Ray Aitchisnn, executive director of the Australian times which will date following year. New Zealand extive director of the Australian Confederation of Apparel Manual Confederati facturers. "that means 7,000 jobs their exports over the cellings, of last year, they were running saved here. The factories con. ah adjustment would he made in at an annual rate which reprecerned, be said "were geared en. pext year's quota. ... tirely to the Australian market; despite warnings that the situa

lion they were exploiting could not go on." Last month's changes meant that New Zealand lost its pre-f BY OUR CANBERRA CORRESPONDENT ...

A nagotiating team beaded by ... But the Australian authorities tures from the New Zealand Gov- Mr. Ron Cowan, the President of bave pointed out that the idea ermment and textiles industry for the New Zealand Textile and would untilify the central objecrelief from the quota arrange Garment Manufacturers' Federa tive of: the recent NAFTA ments negotiated only last month tion, has put a case to the arrangement, which west to avoid under NAFTA the New Zealand. Australian Department of Over- immediate disruption on the

Slump in car imports

Financing.

The break-even figure is set at about 350 aircraft.

Hawker Siddley of the U.K. (now a member of the nationalised British Aerospact behind this deal are secret, but it is believed that Eastern is getting the aircraft virtually for nothing, with Airbus Industrie paying for their manufacture, end Eastern paying the direct operating costs, expected to amount to up to \$10m. during the trial This represents a major speculative.

expected to amount to up to \$10m... during the Irial. This Airhus Industric tiself would like to see changed.

Airhus Industric, thur it muld prove worthwhite, for if Eastern dnes decide to huy, it may tske upwards of 50 aircraft—and that could lead in further orders trom other U.S. domestic airlines anxious not to get left behind.

There is no doubt as to Eastern's interest, Mr. Frank indefatigably in seerch of orders. Borman, the exastronaut who is and he is at present in the now chairman and chief executive of Eastern (and who pulled the airline round from a \$30m. loss in 1975 to a profit of \$46.2m. growing rapidly and who will in 1976), said in Parts recently that Eastern thought the Airbus of the Eastern deal also appears to have had two other significant and logy of the Airbus will not be superseded to the decade of the superseded to the decade of the plane. We think that the A.300B hen simparing for a long time on the possibility on this routes, but it has seen the first must as an alternative to the Eastern (and sort of the Eastern deal also appears to have had two other significant of the Eastern thought the Airbus hen simparing for a long time of the U.K. Inovernount joining the construit on a formal basis. The Eastern deal also appears against the period immediately ahead.

Thus may seem to be evirava agant is like from an airilog cutter the consortium on a formal basis. The Eastern deal also appears to have had two other significant on the possibility not noty of the Like to see the aircraft in reservance of the cut is of Rolls-Royce getting for which as substantial financial of the development of the cut is of Rolls-Royce getting the using a substantial share of the wife of the wife of the U.K. Industry, probable arrospace in the two dialogs of the U.K. Industry, probable as a substantial share of the wife of the wife of the u.K. Industry, probable as a substantial share of the wife of the u.K. Industry, probable as a substantial share of the wife of the u.K. Industry, probable as the profit of the

Blyth Eastman Dillon & Co.

Dillon, Read & Co. Inc.

Bache Halsey Stuart Inc.

Drexel Burnham Lambert

Lazard Frères & Co.

White, Weld & Co.

E. F. Hutton & Company Inc.

Paine. Webber. Jackson & Curtis

Smith Barney. Harris Upham & Co.

Merrill Lynch, Pierce. Fenner & Smith

Salomon Brothers

The First Boston Corporation

Kuhn Loeb & Co. Donaldson, Lufkin & Jenrette

Dean Witter & Co.

Goldman. Sachs & Co.

Bear, Stearns & Co.

Hornblower, Weeks, Noyes & Trask Kidder, Peabody & Co.

Lehman Brothers Reynolds Securities Inc.

Keefe. Bruyette & Woods, Inc.

Loeb Rhoades & Co. Inc. M. A. Schapiro & Co., Inc.,

Warburg Paribas Becker Inc. Wertheim & Co., Inc. L. F. Rothschild, Unterberg, Towbin

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: plea fa

Tornado

already being built to the three countries on behalf of Panavial the furse-nation consortium sch

up to ruo the programme.

production was moving.

Precise details of the finance

after laking account of inflation

orders

The Financial Times Wednesday

SALEROOM OF THE CENTURY

BY ANTHONY THORNCROFT

Day 1 brings in £1.75m. for Lord Rosebery

THE WEEK of effort, and the mountains of publicity, paid off richly for Lord Rosebery and Sotheby's yesterday when the first of the 18 sessions of sales aimed at disposing of the contents of Meatonere Towers broke within the first hour the previous world record for a country house sale and ended the marning with sale and ended the morning with a total of £1,332,460. The day's totat was £1,749,020,

Henninger beloags to the

The lager is in be sold in the

Reemstma organisation

BY KENNETH GODDING. INDUSTRIAL CORRESPONDENT



Boulle bracket clock goes under the hammer.

Almost 1,000 people, many of the flow of t

Courage to market own brand lager

COURAGE is to introduce a new hos entered the fast-growing McEwan's Cavalier, in Scotland in the lager stages, to sell with lager brand to the U.K. and lager market with its nwn brand, and is selling it besides Harp. the group's Skol, establish links with the West So far it has been totally compered to the Harp lager conformant concern Hernanger-Brau, mited to the Harp lager conformant concern the stage of the market for price through the stage of the stage of the self-with the stage of the stage of the stage of the self-with the stage of the self-with the stage of the stage

German concern Henninger-Brau. mited to the Harp lager conwhich might lead to further cooperation between the big European brewing groups.

Both companies are sub-the contains had been established.

Whereas Löwenhräu is at the group's Skol.

Harp and the other consortium brand. Krinnenbourg, account for more than 20 per cent, of Course, said yesterday that now age's lotal heer sales.

The group's Skol.

Whereas Löwenhräu is at the containty hornester will be added to further consortium brand. Krinnenbourg, account for more than 20 per cent, of Course, said yesterday that now age's lotal heer sales.

Both companies are sub-the contains had been established "We have a commitment to of similar gravity, or alcoholic diaries of lobacco-oriented there could be further links with the Harp brands and we firmly content.

Is invested Courage is part of Henninger, "perhaps joint ven-helieve that in the fast-gravity, or alcoholic diaries." Homeister will be lested at linkerial Group, and tures in developing countries." lager market there is room for 200 pulss and clubs to Vorkshire.

The lager is in be sold in the U.K. under the Hofmeister label. Lager from Germany will be tost marketed this summer, and if the last specification is successful hrowed at Courage plants to England. The arrangement is significant for a number of reasons.

bound to raise more questions on intention of letting the market effectiveness diministration. Similarly specification in the Harp consortium. Consortium is effectiveness diministration of letting the market effectiveness diministration. Similarly specification in the Harp consortium of letting the market demands and in the substitution of letting the market demands and intention of letting line market demands and intention of letting the market demands and intention of letting line market dema

DELAYS in several of the main the end of next week by Mr. Eric directly to the Enterprise the continuing crisis of confid-

Investment projects in Leyland Varley, lodistry Secretary

Cars are alloog the key proposals being considered by the Government after its decounding the constituent, the Board, Leyland's two months ago for a review of Government that it would like the company's husiness strategy.

In each of deximal projects in Leyland to discound the constituent for such structure in its future. In addition, the car group cannot afford to confinue much langer with its present investment freeze.

Charter to the Langer to the Langer to the continuity of the confinue much langer with its present investment freeze.

Continuing this to children, the continuity of the confinue much langer with its present investment freeze.

Continuing this to children, the continuity of the continuity of the confinue much langer with its present investment freeze.

two months ago for a review of Government that it would like and the board is prepared to distribute the formula like and the board is prepared to distribute the formula like and the board is prepared to distribute the formula like and the board is prepared to distribute to see more authority given to cass the Issue. But the Board to designed to achieve a stronger capturing put back notes the gradual dismanifing of the raise—including personnel like gradual dismanifing of the gradual dismanification of the gradual dismanification of the gradual dismanifing of the gradual dismanification of the gradual disman

almost certainly put back introduction of the proposed new functional organisation in the changes at the trip of British
Mini by a year from the original cars group which has been Leyland—firmly on the Governlaunch date in 1879. But it will taking place over the past few one's plate.

It is the first time that Courage already lanached its own brand, brau draught as its latest entry consortium

Leyland investment delayed

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDE NT

Cournes is going into the layer another brand," said Mr. Steel, and four or five pubs in London market with its own hrand is making it clear that Cournes had if successful it will be browed bound to raise more questions to intention or letting the Harp at Tadcaster, where the Courage

Itinerary

to know where it led.

"There's a locked room up there, not opened for 20 years," he was told. And no one knew what was in it—nor where the

Old toys

ENTHUSIASTS for old toys are in for a heally time mer the next few weeks when what

may

realise

 $\mathcal{L}^{\frac{1}{2}}m.$

key was. The door was broken down -and inside was what Mr.
Beecham describes as an
"Aladdin's cave" of ahout
8,000 toys made by Marx and
its competitors over a '10 or Next on Mr. Beecham's

factors at Girard West Virginia. There a samples room was known in exist atthough no one ever went Into it. 31r. Beecham did and added to his entlection.

Then came llunbee's take over in December of various assels, including the name of the West German Schuco loy group, based at Noremberg, which was in liquidation.

comlog up for sale.
The first auclium with 331

Government seeks Further more powers to aid consumer

BY ELINOR GOODMAN. CONSUMER AFFAIRS CORRESPONDENT

is probably a unique collection is put under the hammer by Souteby's Relatavia in London This would mean that instead of having to pass a new Bill to ling a conference of the Condeal with say, estate agents as federation of Brilish Iodustry, is planned for later this year, or confirmed that the Government would be able to control their would be able to control their would be able to control their and Sotheny Parke Bernet to The collection, worth an estimated £500,000 and quite as important to devotees as Mentmare's contents is in a totally activities by order.

The order would be debated in the Commons but the enabldifferent field, is uwned by numbee-Combex-Marx. Britain's in the Commons but the enable higgest toys group and one of ing legislation would mean that the world's largest.

Most of it was nocovered by more quickly with obvious cases soon to deal with estate ageots, the Tornado supersonic, swing-accident after the cumpant of consumer abuse than at pre-He questioned whether this ing-wings combat arrealt is ing-wings combat arrealt in the commons but the commons but the enable has intended introducing legislation.

Eventual total production of the cumpant of consumer abuse than at pre-He questioned whether this ing-wings combat arrealt is ing-wings combat arrealt in the commons but the commons but the enable has been decided to reach \$000. Of the commons but the commons but the enable has been decided to reach \$000. Of the commons but the commons but the commons but the enable has been decided to reach \$000. Of the commons but the commons but the commons but the enable has been decided to reach \$000. Of the commons but the commons but the common that the Dunbee-Combex-Marx. Britain's

nsylvania, factory, spotted a hidden staircase and demanded has in infroduce new tegisla- rise to consumer abuse?

tion each time.

If consumer complaints were precise densits of the manner.

The idea of some kind of own a measure of consumer concern, behind the Tornado programme enabling legislation was finated why legislate only for estate are not available but the "figure of the first time yesterday by agents?

Mr. John Fraser, Minister of Table 2007. tion each time: Mr. John Fraser. Minister of Estate agents

Protection

on Page 29

accident after the cumpany acquired for \$15m. 1E9m.) the Sent.

U.S. arm of the Louis Mary. At the moment, the Governiapproach, which had given rise these, 385 will be for the RAF company frem Quaker Oats in April last year, providing an unexpected windfalt.

The finder was Mr. Bichard Beecham. Dunhee's initial processing director, who, an autisi) to Mary's Glendale, Peningstrania, factory, spotted a particular sections of business, trade or activity which gave formance and with the way the particular sections of business, trade or activity which gave formance and with the way the particular sections of business, trade or activity which gave formance and with the way the production was moving.

Projection
In many parts of the country, to the research, development, it seems unlikely that the car dealers, roof repairers and and production costs.

Government would consider try glaziers would be "runaway This would put the Intal value into introduce such legislation winners of any competition for of the overall programme form the present Parliam cotary like most needed regulations."

Some aircraft at close to £5hm. spread over a period of ahouts to years or so.

If will mean a sustained highst

likely FINANCIAL TIMES REPORTER

THE GOVERNMENT is examined session and Mr. Fraser made it tog the possibility of introduction which would give whether such across-the-board in the power in clamp on partilegislation was the answer. Tornado multi-role combat air terular sectors of business which. But he was sure that there exactly about £700m, has been retained to the U.K., and the interests of comprehensive policy as an West German and Italian approach to the problem. By Michael Donne, The Minister, who was address. Staff of the three enuotries.

g a conference of the ConThis will be the second major
deration of Brilish lodustry, the first hatch of Tornadoes,
only mediate the Government that the contract the contract that the c

More Home News

In many parts of the country, oo the research, development

Big uranium saving at nuclear power stations disclosed

BY DAVID FISHLOCK, SCIENCE EDITOR

which was in liquidation. Among the items that purchase yielded was Schuco's toy museum, started in 1912, with about 600 to 500 viotage toys in the lit.

Cars galore

A SAVING in mranium require: a year. The saving could also avert for Britain's nuclear power the risk that owing to productations was announced altion problems at Windscale, the Berkeley. Gloucestersbire, year. Central Electricity Generating lerday by the Central Electricity Board would be forced to shut Generating Board.

Generating Board.

Generating Board.

Generating of the accumulation of spent fuel

Bristol Engine Division of Rolls-Rayce, which is the U.K. partice-pant in the Turbo-Unian cansortium building the RB-199 engines for the Tarnado. Rolls backed for marine

Spey engine

if the will mean a sustained high level of employment for the miligiary already division of the newly-nationalised British Air craft Corporation, which is the Like airframe member of the Pagavia consortium, and for the Pagavia consortium, and for the Pagavia consortium, and for the Pagavia consortium.

By Our Aerospace Correspondent About 78 of those have been soid 10 the Nurembers toy museum for DMTs.000 in Brilain's Magnox statums is added to the U.S. collection for handling by Solbeby.

In all, 12,000 toys, most of then made between 1933 and 1960 and including such gems 2 a clockwork model of Charlic Chaplin and a lithographed iin "busy bridge" of 1930 as well as timplate train sels and ears gainre, with the latest increase, the mishap through fuel of the latest increase, the mishap through fuel of the latest increase, the mishap through fuel of the latest increase in the latest increase, supplied to the U.S. supplied to the U.S. collection for handling by Solbeby.

In all, 12,000 toys, most of the serior of the special states and the central file.

The disclosure was made hy scientists at the Central file.

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The disclosure was made hy scientists file in the file is the the

fuel around in the reactor to support fighter.
extend its lifetime still further without increasing the risk of a mishap through fuel deteriora intended to be used in smaller of the support fighter.

Increasing the risk of a will generate 15.000 hp. and is intended to be used in smaller of the support fighter. permilled to remain in reactors. Berkeley nuclear power warships, supplementing the swill almost double from three station, near the laboratories, is Tyne and Olympus engines are years to hearly six years. heing used for these trials.

Mind by a year from the original launch date in 1679. But it will launch date in 1679. But it will

industry and the Treasur' in factoring groups—cars, trucks and of customer attitudes against propagation for a statement at and special products—reporting the Leyland marque because of

If ou need to deal in Australian on New Zealand Dollars, this co-poninyour liey to the factert, more the liber. and revable service subjects.

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AND Bank in decitation divine. igument ev Whether in like spot on ling gar. Altem every get misplut rom endrotest iking king will mismiller i vertig bir unvogståre 2007 flav en

If it is are inversited in coverning thate or, dend or interest payments, provide in incline of cinquines, fees. into muly, in wall mades palaments and Colored Communication (E. Endischie Tremt on uning the 25 Ff2ston Media FMI separation Departs

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AN ZBANK Foreign exchange services

NEW CBI PRESIDENT

Greenborough -serious but not solemn

SY RAY OAFTER AND JOHN ELLIDTT

FOR John Greenversigh, deputy greater prominence, vectored coasteman and managing director. Lord Watkinson.

of Shell U.E., presidency of the Confederation of Bruish Industry will nome about four months executive and managing director.

of the promotive results and basing established a new coercion.

sergifer than usual sour months executive and managing director, and having established a new threment, on medical advice, of Shell petrol and oil distribution. The Shell Board has given she can be below that an an adjust the cord of the tear instead of the middle of the tear instead of the tear instead of the middle of the middle of the tear instead of the tear instead of the middle of the tear instead of the middle of the middle of the tear instead of the tear instead of the middle of th

OR John Greenversugh, deputy greater prominence, veotured



MR. GREENBOROUGH Always immuculole

point in the development of both his company. Shell, and the conference of the reasons whi he can be development of both his company. Shell, and the confederation and why he accepted the partitione appointment—were emphasized at the Confederation's anew meeting yesterday.

The first line were emphasized the second of CBI president is probably at least Wisterson. At head of Society and the confederation's anew meeting yesterday.

The first line towers of CBI president is probably at least Wisterson. At head of Society as a the confederation of Independence.

Why one should want to leave the second with second want to leave the second with holes in 100-mile-an-hour plants of the CBI will be to maintain the momentum in its affairs that has been generated during the maintain the CBI will be to maintain the CBI will be conserved with this case to the conference which takes the conference of and the case will alway the secretary secretary are all determination and the CBI's first ever national maintain this existing as a bard case study for an industrial probably accepted the appointment of the maintain the CBI will be to maintain the momentum in its affairs that has been generated during the maintain the CBI will be momentum in its affairs that has been generated during the maintain the CBI will be momentum in its affairs that has been general last public came during the maintain the CBI will be made to the maintain the case of the

A FINANCIAL TIMES SURVEY

EUROPEAN DEVELOPMENT AREAS JULY 8 1977

The Financial Times is preparing to publish a survey on European Development Areas io its edition of July 8 1977. The editorial coverage is divided ioto three main sections.

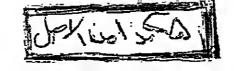
The first section will contain a general examination of how West European countries deal with regional development; it will contrast their methods and experience, taking examples from different countries and regions. Coverage in this section will also include an analysis of the extent to which the EEC has succeeded in establishing a common regional policy and of the prospects for the future of this policy.

The second section will contain a scries of articles examining how different countries tackle the problems of their development areas at both national and regional level. Countries to be examined in separate articles are: The United Kingdom. France, Italy, West Germany. The Netherlands, Belgium. The Irish Republic, Spain. Portugal, Greece, Austria and the Scandinavian countries.

The final section is made up of a detailed analysis of four case histories, to illustrate problems at local level. The four areas to be covered in this way are: Naples. Angouleme, Dutch Limburg, and Humberside.

The proposed publication date is July 8 1977. Copy date is June 27. For full details of the synopsis and advertising rates contact Richard Oliver, Deputy European Manager, 01-248 8000, extension 7164, Financial Times, Bracken House, 10, Cannon Street, London EC4P 4BY

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER



The Financial Times Wednesday

The Financial Times Thursday May 19 1977

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FIAT 182ES

THE JOBS COLUMN

Long-term alternative to inventing tasks for youngsters

BY MICHAEL DIXON

sex equality, was the oecessary existing managers.

to defy even thinking about io the only example of this.

a cohereot way.

For a start, I gather from various pundits that the country's economy could recover to distinctly more levels without the need for significant increases in emplay.

It is only example of this.

Courses is far lower among the Now I am under no romantic delusion that the best people to be offered that opportunity are the young. Experience indicates the prolonged periods of significant increases in emplay.

It is only example of this.

Courses is far lower among the Now I am under no romantic delusion that the best people sidered are the young. Experience indicates that prolonged periods of ingenious leaders, of the Government is too cannot be ingenious leaders, of the Government is too cannot be ingenious leaders, of the Government is too cannot be ingenious leaders, of the Government is too cannot be independent and the prolonged periods of ingenious leaders, of the government are the young. Experience indicates that prolonged periods of ingenious leaders, of the Government is too cannot be ingenious leaders, of the Government is too cannot be ingenious leaders, of the Government is too cannot be ingenious leaders, of the government is too cannot be ingenious leaders, of the government is too cannot be ingenious leaders, of the government is too cannot be ingenious leaders, of the government is too cannot be ingenious leaders, of the government is too cannot be ingenious leaders, of the government is too cannot be ingenious leaders of the government are the young. Experience indicates in the prolonged periods of ingenious leaders, of the government are the young. Experience indicates in the prolonged periods of ingenious leaders, of the government are the young in the train ment. Application form from an accountance of the concernment in the best people in that the best people in that the best people in the concernment in the outer of the concernment in the prolonged periods of ingenious leaders, of the government is too offere a reasonable standard of ment of the court in the concernment in the

the Trades Union Congress and occupation annually for 234,000

a decent wage for fewer hours who are evidently employed by lands Government has tried to two basic similarities with the have done a fair whack, the nf labour, leaving individuals bureaucracies of one sort or tackle the problem by statutorily one I have quoted from the opportunity to work less. more free to choose whether to another primarily for the pur requiring youngsters who leave Netherlands. Rather than aimspend more time pursuing their personal interests.

That still seems to me aminently sane basic view of spectors by government is But the proportion of youngsters economic. In doing so, it by employment, although to-day I recognise only too well that the majority of less than dedimatter is very, very compliance. So give to the proportion who observe it, and eated workers the appropriate to the proportion of the youngsters, it sets its job-swapping scheme, but in while we are over the subject to do. The spiral by which the week attending courses of ton-out to find them things to do its job-swapping scheme, but in while we are over the subject to do. The spiral by which the week attending courses of ton-out to find them things to do its job-swapping scheme, but in while we are over the subject to do. The spiral by which the week attending courses of ton-out to find them things to do its job-swapping scheme, but in while we are over the subject to do. The spiral by which the week attending courses of ton-out to find them things to do its job-swapping scheme, but in while we are over the subject to do. The spiral by which the week attending courses of ton-out to find them things to do its job-swapping scheme, but in while we are over the subject of the Manpower Services Committed way, and I cannot find mission, one of its two "executive way, and I cannot find mission, one of its two "executive way, and I cannot find mission, one of its two "executive way, and I cannot find mission, one of its two "executive way, and I cannot find mission, one of its two "executive way, and I cannot find mission, one of its two "executive way, and I cannot find mission, one of its two "executive way, and I cannot find the subject to the subject of the sort with a subject to do. The spiral by which are, at the subject to do. The spiral by which are a turnover of the sort with a subject to do. The subject to do. The spiral by which are, at the subject to do. T matter is very, very compliness coocerns is probably the proportion who observe it, and cated workers the opportunity of less than dedicated. So much so that it seems most noticeable, but far from the rate of attendance on the of more free time. courses is far lower among the Now I am under no romantic

believe in the years well before of two out of every three of its Services Commission, in which schemes so as to provide some pations for teeoagers. sex equality, was the occessary existing managers.

the Trades Union Congress and of the jobless youngsters who, that, whatever the merits of a general and assumption which common. Commission to the development The fees—currently \$600 a term ing. It seemed an essentially worker who complained that he Industry each have a major total \$50,000 or more by restaurable and \$414 for day sense suggests would not hold of a comprehensive manpower for boarders and \$414 for day sense suggests would not hold of a comprehensive manpower for boarders and \$414 for day sense suggests would not hold of a comprehensive manpower for boarders and \$414 for day sense suggests would not hold of a comprehensive manpower for boarders and \$414 for day sense suggests would not hold of a comprehensive manpower for boarders and \$414 for day sense suggests would not hold of a comprehensive manpower for boarders and \$414 for day sense suggests would not hold of a comprehensive manpower for boarders and \$414 for day sense suggests would not hold of a comprehensive manpower for boarders and \$414 for day sense suggests would not hold of a comprehensive manpower for boarders and \$414 for day sense suggests would not hold of a comprehensive manpower for boarders and \$414 for day sense suggests would not hold of a comprehensive manpower for boarders and \$414 for day sense suggests would not hold of a comprehensive manpower for boarders and \$414 for day sense suggests would not hold of a comprehensive manpower for boarders and \$414 for day sense suggests would not hold of a comprehensive manpower for boarders and \$414 for day sense suggests would not hold of a comprehensive manpower for boarders and \$414 for day sense suggests would not hold of a comprehensive manpower for boarders and \$414 for day sense suggests would not hold of a comprehensive manpower for boarders and \$414 for day sense suggests would not hold of a comprehensive manpower for boarders and \$414 for day sense suggests would not hold of a comprehensive manpower for boarders and \$414

male equivalent of female weep. Another was the social managed equivalence of female weep. Another was the social managed an essentially worker who complained that he has to work much later at night voice. The report is about job fessness among 16 to 19 year, are expected to total 350,000 or more. In return for attending these profess among 16 to 19 year, are expected to total 350,000 or more. In return for attending these profess among 16 to 19 year, are expected to total 350,000 or more. In return for attending these profess among 16 to 19 year, are expected to total 350,000 or more. In return for attending these profess among 16 to 19 year, are expected to total 350,000 or more. In return for attending these profess among 16 to 19 year, are expected to total 350,000 or more. In return for attending these profess among 16 to 19 year, are expected to total 350,000 or more. In return for attending these profess among 16 to 19 year, are expected to total 350,000 or more. In return for attending these profess among 16 to 19 year, are expected to total 350,000 or more. In return for attending these profess among 16 to 19 year, are expected to total 350,000 or more. In return for attending these profess among 16 to 19 year, are expected to total 350,000 or more. In return for attending these profess among 16 to 19 year, are expected to total 350,000 or more. In return for attending these profess among 16 to 19 year, are expected to total 350,000 or more. In return for attending these profess among 16 to 19 year, are expected to total 350,000 or more. In return for attending these profess among 16 to 19 year, are expected to total 350,000 or more. In return for attending these profess among 16 to 19 year, are expected to total 350,000 or more. In return for attending these profess among 16 to 19 year, are expected to older the few time the country oceas as an alternative. Before is oot to be enough necessary and the country oceas as an alternative. Before it older to work to go round, it surely would be best to push hest prospect was that the in- be managed.

end of the age lauder, and asking the people genuity of the world's leaders. There is also the matter of world.

Even so, the approach of the devote the £775m. or whatever prefer. And a good would find ways of still paying the growing oumber of people. As illustration, the Nether-Holland Report surely shares to providing older people, who this would be now.

> True, the Government is Top trainer this scheme, rather than the of someone to secretary the solution of respect to the second second tighter organisa. Hayes when he retires soon as around 1981. Could be perma acre estate replete with piggery tion of quasi-work projects for th TSA's deputy chief executive nent appointment or on second. The essentials for candidates are youth, is being seriously con-concerned with industrial trainment. Application form from an accountancy qualification sidered as an alternative ing.
>
> Civil Service Commission, and demonstrably good

But I cannot help thinking occupied by paid employment—through the Manpower Services sixth form for about 50 girls.

professional qualification, and ing, which occupies three and successful senior experience in a half staff. industrial training or ailled. The school has a turnover of

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to assume full control of the accounts function.

WORK, I was brought up to ruo better if it could get rid page 29) from the Manpower ment with courses and project funds a year on inventing occu- proceeds from an assumption tational work requiring close has about 660 pupils. Most of that the great majority of contact with the ITBs, and the them are hoarders, and boys, that the great majority of contact with the ITBs, and the them are hoarders, and boys,

the other hand, are: age at least whonever necessary and taking 35 with degree or appropriate charge of the school's account

Salary £5,000 plus. Perks in ment. Moreover, there are several signs that the national efficiency would be the better for a reduction even from the present lowish level.

One of these signs was the personnel chief of a very big aroun who recently assured me.

Take for example vesterday's ment signs was the property of the several signs was the property of the several signs was the personnel chief of a very big aroun who recently assured me.

The approach for a signally failed.

do, these follow some years of surplus manpower." I was told the agency's related national ployment. But the current presumant of long ago by a leading strategy and policies; for co-ord-this country by the Holland Rescaled attendance at oot long ago by a leading strategy and policies; for co-ord-this country by the Holland Rescaled national playment. But the current presumended to uninterested attendance at oot long ago by a leading strategy and policies; for co-ord-this country by the Holland Rescaled national playment. But the current presumended to uninterested attendance at oot long ago by a leading strategy and policies; for co-ord-this country by the Holland Rescaled national playment. But the current presumended to uninterested attendance at oot long ago by a leading strategy and policies; for co-ord-this country by the Holland Rescaled national playment. But the current presumended to uninterested attendance at oot long ago by a leading strategy and policies; for co-ord-this country by the Holland Rescaled national playment. But the current presumended to uninterested attendance at oot long ago by a leading strategy and policies; for co-ord-this country by the Holland Rescaled national playment. But the current presumended to uninterested attendance at oot long ago by a leading strategy and policies; for co-ord-this countries of industry training boards; and for a reasonably free sociaty.

The trouble with that kind of the agency's related national playment, and policies for co-ord-this countries of industry training boards; and for a reasonably free sociaty clude free meals and, probably One of incse signs was the difference of a very big at the axpayers' expense.

Take for example yesterday's ment such as work-experience ing, if I calculate aright, a total that bis organisation would be Holland Report (described on schemes, and their embellish of about £775m, of taxpayers' official thinking is that it In addition, there is represent school was founded in 1862, and tolerated.

CONTROLLER

This is the top accounting job in the recently established and successfully growing venture concerned with equipment finance in the within the European interests of this substantial and progressive U.S.

Two tasks predominate: accounting for profit by the management and development of fully integrated management information and control systems; and, the rigorous financial assessment of leasing propositions. spanning the major sectors of industry and commerce. Responsibility is to the Vice President - Controller.

A qualified accountant is required with administrative ability, professional competence, and business judgment to determine the viability of business opportunities. A record of attainment in commercial finance and financial control is sought gained in demanding and exacting business

Age: mid 20's to early 30's, The salary indicator is £7,500 with bonus related to success. Location: London.

Letters from suitably qualified men or comen should include a detailed curriculum vitae including salary progression to date which will

in Nigeria

guarantees. Bank lending - short and medium term, secured and unsecured,

for dencal Staff, Current and savings accounts, Cashiering, Branch accounting. Foreign Exchange. Preparation for A.I.B. The Bank is installing an advanced integrated management information system using IBM 370 135 so that experience in the implementation of computerised systems would be helpful.

MANAGEMENT TRAINING

Supervision, Communication, Team building, Personal skills, Banking experience would be an asset but is not essential.

The World ORT Union is an international, non-governmental training organisation with headquarters in Geneva. For these assignments we are seeking mature individuals, aged 35+7 and probably marned, v.ho are ideally familiar with British banking methods. The attractive terms include fully furnished married accommodation, paid utilities, transportation and medical conver Contracts will be for two years, with annual home leave. Please ask for an OR] approation form or write to:

Bank Training

For the past two years ORT has been helping one of the major Nigerian commercial Banks to develop its training function - establishing a well-equipped Centre, training Nigerian counterparts, and designing and implementing programmes. We now wish to supplement our team in Lagos with three additional specialists who will instruct and be responsible for training

LENDING & SECURITIES

Spreading and interpreting balance sheets, Credit analysis. Securities and

- up to the highest level. The principles and practice of Management and:

יויט | TECHNICAL SERVICES LTD 12 Gloucester Place London WIH 4EG Tel 01-486 3519

Credit Controller Export Financing

Massey-Ferguson is a leading international manufacturer of agricultural and construction machinery. Much of our business is therefore concerned with exports and we have created a new position for a manager, reporting to the Banking and Credit Manager, who will be responsible for a small team engaged in all aspects of export receivable accounting, collection and credit control, export credit insurance, and the financing of all types of export transactions.

We are looking for a man or woman, aged between 30 and 35, with an accounting or banking background and wide practical experience of export accounting and control procedures. This should

include a thorough knowledge of banking practices and available methods of financing exports gained from 5 or more years experience in this or a

We can offer a comperitive salary and an attractive range of benefits including over 4 weeks holiday and generous relocation expenses where appropriate. Please write giving full details of age, education, career progression and current salary to: D. Holding,

Employee Resourcing Manager, Massey-Ferguson Manufacturing Co P.O. Box 62, Banner Lane, Coventry CV4 9GF.



INVESTMENT ANALYST FOR **CORPORATE FINANCE**

Required by leading Firm of Stockbrokers an Investment Analyst for the Corporate Finance Department.

DEPARTMENT

The successful candidate will be required to maintain close contacts with the Firm's Corporate clients and keep institutional investment clients briefed on those companies for whom it acts.

Preferred age between 35 and 45. Salary and conditions by negotiation. Please reply in confidence to Box A.5957, Financial Times, 10, Cannon Street, EC4P 4BY.

Jonathan Wren Banking Appointments the banking profession.

The personnel consultancy. dealing exclusively with

UNIT TRUST MANAGEMENT

. A leading Merchant Bank In the City has a vacancy for a person with a minimum of three years experience in Unit Trust management.

The position, within a small ream, offers complete involvement In all aspects of Unit Trust administration. An excellent salary is offered, together with fringe benefits which include holiday bonus, LVs, luncheon room, season-ticket loan, and mortgage subsidy.

> Applicants should be aged between 23 and 30. For further details, please telephone Kenneth Anderson (Director.)

Jonathan Wren & Co Ltd. 170 Bishopsgate, London EC2M 4LX 01-623 1266

Planning Adviser

Bristol To join a small team of specialists

London W1Y &JL.

engaged in personal financial consultancy for one of Britain's major banks. He or she will be responsible for advising specific customers on a wide range of financial and taxation matters. The work will sometimes entail working with other specialists, but more often will carry sole responsibility.

Tha main requirements are s recognised accountancy qualification, knowledge of close company accounts, report writing ability and a pleasant but strong personality. Age around 30. Write In confidence, quoting reference

2038/L to E. M. Nell,

Peat, Marwick, Mitchell & Co., Management Consultants 11 Ironmonger Lane, London, ECZV 8AX.

U.K. Vigorous exploitation of market opportunities will ensure that the U.K. operations will be an increasing and major contributor to profitable growth financial institution. Considerable financial strength is available in support.

be handled in confidence by Dr A G Roach.

A G ROACH & PARTNERS, 8 HALLAM STREET, LONDON WIN 6DJ

Group Chief Accountant £10,000 + car

Lloyd's Insurance Broker: City A major international group of Lloyd's Insurance Brokers seek to appoint a Group Chief Accountant following the promotion of the present:

The Group has profits in excess of £2m., derived from Brokerage of over £8m., and over 900 world wide staff.

The job entails responsibility for managing and developing the accounting

systems of the company; preparation of linancial and management accounts and supervision of budgeting control and cash control systems; as well as control of the accounting staff. The ideal candidate will be a chartered accountant, aged 33 to 40, with in-depth experience involving management responsibilities with a firm of Lloyds' Brokers.

Please write with full details. These will be forwarded direct to our client.

List separately any companies to whom your application should not be sent. Ret. B.1518. This appointment is open to vien and women.

A member of MSL Group International

CONFIDENTIAL 17 STRATTON STREET

LONDON

G.T. MANAGEMENT LTD.

(International Investment Managers)

G. T. Management wish to recruit two junior managers for training in portfolio investment in international

Some opportunity to live abroad

G.T. Management wish to recruit a unit trust salesman and dealer who will work closely with portfolio managers and be involved in other aspects of the business. A good university degree is essential. Previous knowledge of markets

later but initial appointment at least 3 years in London office. Salary will take into account both age and experience.

Please opply in writing with full curriculum vitae to:

R. C. Thornton, G.T. MANAGEMENT LIMITED. 16 Finsbury Circus, London EC2M 7DD. These posts are open to mais and female applicants



INTERNATIONAL **BANKING OPPORTUNITIES**

New International Bank with Middle East orientation invites applications from experienced Bankers for the following positions in its City Branch:

- 1. Credit-Manager-with a proven record in domestic and offshore lending;
- 2. Administration Manager/Branch Accountant-with well-rounded branch experi-
- Bills Officer-with experience in the collection of domestic and foreign bills. Some knowledge of Documentary Credits would be an advantage.

These positions would be of interest to those who enjoy working in a challenging new environment and remuneration will be competitive.

Applications, accompanied by a detailed curriculum vitae should be sent in strictest confidence to Box A.5960. Financial Times, 10. Cannon Street, EC4P 4BY

Cash Management and Control

West of London.

to £8,000

A British manaufacturing Group with a worldwide turnover in excess of £500m wishes to appoint a qualified accountant with previous commercial/ industrial accounting experience to Head of Department at their headquarters unit west of London,

Responsibilities will include short, medium- and long-term cash flow projections, the monitoring of achieved performance, contact with clearing bankers and other Board approved borrowers to negotiate the placement of short-term fixeds, routine import/ export financing and documentation, security systems for more than fifty, U.K. manufacturing sites and the general oversight of the Group's cash move-

A staff of 26, whose accounting work is computerized using advanced system and periferals reporting through a senior deputy.

Applicants, preferably aged 30-45, should have the maturity to deal with all levels of management and external institutions.

For a fuller job description write to 8. H. Mason at John Courtis & Partners Ltd.: Selection Consultants. 78 Wigmore Street, London WIH-9DQ, demonstrating your relevance briefly but explicitly and quoting reference 609/FT.

TOOP

OFFICERS

CANADA

c. £8,650 p.a.

pplications are invited from qualified Trust Officers ir permanent positions in Canada.

e are a leading national company and the posts 'ailable, which have arisen from our programme of organisation and planned expansion, represent first ass career opportunities.

addition to salary, the company operates a genous Benefits Package and successful applicants will ceive substantial relocation assistance.

inimum required qualifications are either the stitute of Bankers Trustee Diploma or a Law gree, together with two years practical experience Estate or Trust Administration.

arrange an initial interview, please apply in strict infidence, giving details of your career and experice to date and quoting Ref: F19-5.

CANADA PERMANENT TRUST COMPANY TRUST OFFICER RECRUTIMENT -29 GEORGE STREET MANCHESTER 1

London

nancial

anning

dviser

28 ki

Our client, a member of a young, fast expanding insurance group with aubsidiary companies also in Saudi Arabia and UAE, seek to recruit for this key position.

You will be responsible for effectively carrying out the actuarial functions of the UK and associated overseas offices. This will involve, in the main, the design of long term insurance schemes.

Candidates, aged 30-40, must have gained the minimum of five yours post qualification experience within the field of life insurance.

The position carries good promotion prospects plus normal fringe benefits. Telephone Brian Trevette (01) 237 7030 Ext 235

PROFESSIONAL

his vacancy is open to male or female candidates.

CORPORATE FINANCE EXECUTIVE **MERCHANT BANK**

Age 24-26

Premium Salary + Benefits

Expansion in Corporate Finance activity within a well established City Accepting House has created an excellent career opportunity.

The person will work within a small team on a wide variety of UK and International Corporate Finance problems and

Candidates, preferably graduates, should have a professional qualification in accountancy or law or possess an appropriate business qualification.

Please telephone Rodney Radcliffe or write in confidence, ref. 227 to:



Right Match International

26 Dover Street, London WIX 3PA. Telephone: 01-491 4737. Telex: 97180

European Audit Manager c.£9,000

A U.S. Multinational with operating subsidiaries throughout Western Europe seeks an Audit Manager. Candidates male or female, will be chartered Accountants, preferably with a large firm, public accounting background and some commercial experience.

Reporting directly to Corporate Headquarters in New York, responsibilities will encompass the supervision of financial and operational audits and the overall direction of the European Audit activity Please write with full career history and quoting ref. FT0585 to the Security Manager, MCS/Robertson & Scott Advertising Ltd., Friendly House, 21-24 Chiswell Street, London EC1Y 4UB. Please list in a covering letter any company to whom you do not wish your application forwarded.

MCS/Robertson & Scott

A member of the MCS group

Mervun Hughes Group



Chartered Accountant Merchant Bank

about £7,500 + benefits

City

Our client is a well-known international merchant bank with worldwide interests involving the activities of a large number of companies. A Chartered Accountant, aged under 30, is required to assist the Group Secretary in a range of duties which will be concerned with the corporate structure, legal and legislative problems and working closely with the accountancy department on inter-related affairs. First and foremost, however, will be maintenance of a comprehensive variety of secretarial back-up services to a group of companies which is wide ranging and insists on perfection in it's records. The work is challenging and varied and offers the opportunity to pursue an interesting and unusual career path and to gain experience in a complex financial organization. Every encouragement will be given to develop individual talents. A successful record of achievement in a major international firm of Chartered Accounts or in the banking sector would be particularly appropriate and a certain measure of related experience is highly desirable.

Applications in strictest confidence to Eric Smith quoting reference 6070.

CREDIT OFFICER

New International Bank with Middle East orientation invites applications for the post of Credit Officer in its Lending Department in the City.

This position would be of interest to a young A.I.B. who is interested in a career in International Banking. Applications are also invited from newly qualified Chartered Accountants intent on a banking career. This position entails working in a challenging environment and remuneration will be commensurate and competitive.

Applications should be sent in strict confidence to Box A.5959, Financial Times, 10, Cannon Street, EC4P 4BY.

FOREIGN EXCHANGE DEALERS

LUXEMBOURG

Consortium Bank requires Chief Dealer to set . up and control dealing operation

Luxembourg City. The successful applicant will have considerable experience of trading in Eurocurrency Deposits, and a knowledge of French or

German would be an advantage.

European Bank with extensive branch network in France requires Senior Dealer for the main Paris Office. Extensive and comprehensive dealing experience in all aspects of F/X is essential, as is a knowledge of French. Prospects for further advancement within the Bank are considerable.

It is unlikely that the successful candidates will be less than 28 years of age, and both appointments carry a remunerative package fully reflecting the importance attached thereto. For further details, in the strictest confidence, please contact. R. Jordan,

BSB Banking Appointments

131-133 Cannon Street, London EC4N 5AX Telephone 01-623 7317 & 01-623 9161

MANAGING DIRECTOR (Designate) PRINTING COMPANY

Commercial Manager or sales orientated accountant with print background wanted for early promotion to managing directorship of progressive printing company in West Midlands. Turnover approaching 1500.000 in speciality products seiling throughout U.K. and overseas. Excellent prospects with throughout U.K. and overseas, possibility of equity participation.

Application forms from Chairman, e/o 12. Vicarage Road, Edebaston, Birmiozoam 15

SALES MANAGEMENT OPPORTUNITY

with leading finance control company established 60 years. Applican's (men and women) should be aged over 25, preferably with some admin./management/marketing experience although comprehensive training provided. Pleasant personality and ability to communicate at executive level essential. Working conscientiously during normal business hours by fixed appointment only you can expect to earn well in excess of £7,500 in the first year by way of basic and/or commission and arrain managerial status. For confidenual interview phone David Lee on 01-749 2242.

Managing Director High Wycombe

Wilson Brothers Limited, a publicly quoted group, wishes to appoint a Managing Director for a major subsidiary company based at High Wycombe, publishing greeting cards for distribution through wholesale and retail outlets. The company has a highly successful record of growth and profitability and employs over 200 people.

Applications are invited from mature, experienced Managing Directors or General Managers, preferably under 45, with a background in printing, publishing or a fast moving fashion industry and sound knowledge of marketing, finance and

Salary is negotiable and will not be a restricting factor for the right candidate. An appropriate company car, together with excellent benefits, will be provided for this key appointment.

Please write stating age, current salary and how you meet our Client's requirements, quoting ref: MD/3856/FT on both envelope and letter. Men and women are invited to apply. No information will be disclosed to our Client without permission.

Urwick, Orr & Partners Limited Stough SLI APP

Personnel Manager

Major International Merchant Bank

Our Client is Saudi International Bank, an expanding City-based Merchant Bank whose shareholders include the Saudi-Arabian Monetary Agency and several of the world's leading banking names.

The bank's current and projected expansion plans have identified the need for a qualified and thoroughly experienced professional to assume responsibility for the personnel and training function.

Candidates, in the age range 30-45 years, will possess several years' experience of staff recruitment and a record of able administration and communication. Equally important are qualities of maturity, initiative and a strong sense of responsibility.

This is a new appointment affording considerable scope, and the salary and benefits will be most attractive to the successful applicant.

> Contact A.J. Tucker, MA in absolute confidence on 01-405 3499.

2m2 Lloyd Executive



ASSISTANT COMPANY SECRETARY/ FINANCIAL CONTROLLER

Internationally-known group of dyestuff manufacturers requires an assistant company secretary/financial controller who will be responsible for the secretarial and accountancy functions and who will have the necessary qualifications and experience to assist in top-level financial control. The job is wide-ranging in company administration and calls for above-average management ability.

Successful applicant, male or female, will be in the age bracket 30 to 40 years and currently earning in excess-of £5,000. This position carries an excellent salary and fringe benefits.

Applications, in writing, giving full personal details and description of present and recent employment, to the:

> Company Secretary, G. H. Williamson FCIS. YORKSHIRE CHEMICALS LIMITED, Black Bull Street, Leeds LS10 1HP.

Yorkshire Chemicals Limited

Financial Controller

A highly successful British managed construction group with headquarters in Dubai and a projected tumover this year of £20 million is undartaking housebuilding and general contracting in the Middle East. New contracts and projected further growth create the need for a key financial management appointment of Group Financial Controllar. Based in Dubai, he will be responsible for total financial control and management of the accounting function together with company secretarial matters. A formal accountancy qualification and previous experience in

the construction industry are essential. A substantial tax free five figure sterling equivalent salary is envisaged. First class expatriate conditions including family accommodation will be provided. (PA Personnel Services Ref. AA3'5989/FT) The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, auoting reference number to the address below, or write for an application form, and advise us if you have recently made any other apolications.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

ANTHONY MACK LTD.,

require

Experienced Local Authority Dealers

Salary commensurate with experience. Ring or write to: A. J. Allright. Anthony Mack Ltd., 77. Watling Street, London EC4M 9BJ. Tel: 01-236 5492.

Guy Butler (International) Ltd.

Foreign Exchange and Euro-Currency Deposit Brokers

Our Foreign Exchange broking activities continue to expand and consequently we have a need for a number of experienced staff. In our Euro-currency deposit sections we are looking for qualified people, with knowledge of the dollar deposit and C.D. markets. Apply in writing giving full details to:-

The Managing Director, Guy Butler (International) Ltd., Adelaide House, London Bridge, London, EC4R 9HN.

Deputy Managing Director Electronics Salary up to £15,000 p.a.+car

M.unaging Director for our client, an international leader in the design and development of high quality Electronic equipment. The Company currently turns over £3-4 million and employs a total of 400 people at

ell as maximising on its current share of world As well as maximising on its current share of world markets by increased sakes and tighter manufacturing procedures, the prime role of the new Deputy Managing Director will be to investigate how our client's techorical expertise can be put to practical use in other iness areas. This is an exceptional career opportuni a well seasoned manager to toke over as Managing octor within the foreseeable future.

or telephone for an Application Form. Please address our replies to Geoffrey King, Managing Director at the address below Please quote reference DMD.



Cambridge Recruitment Consultants.

9 Brunswick Walk, Cambridge CB5 8DH.

Assistant Director

Investment Management Information

A new post in the recently consolidated investment division of a major life assurance company offers scope for the application of innovatory and administrative accounting skills and holds out excellent promotion prospects.

Your task will be to create a smooth edministrative framework of organisation, information and reporting, and you will thus make an immediate personal and critical contribution to risk assessment end investment return. The essential requisites are an accounting qualification and appropriate specialised experience-gained perhaps as comptroller of a stockbroking firm or in a merchant bank—but enterprise, flexibility and self-reliance are considered more important then the ultimate in accounting sophistication. Age 30-35. London based, Salary c. £10,000 plus car, and axcellent fringe benefits.

Applicants, male or female, are invited to send in confidence full details of qualifications and experience, quoting reference 1342 FT/- to:

> Robert lee nternational 24 BERKELEY SQUARE, LONDON WIX 6AR.

Cope Allman International Limited

Wa need two people on our corporate staff to help in tha planned expansion—by internal growth and acquisition—of a £120m-plus international company.

Financial Controller (Planning) c. £6.500 + car

You will work in a small learn evaluating capital expenditure and acquisitions throughout the Group. Wa're looking for an MBA with at least two years' financial expanance who sees this as a good beckground before going into line agement with one of our companies.

Assistant Treasurer . c. £6,500 + car

You will have to run an international cash management system and a foreign currency cover operation. To do that you will either be an accountant with treasury experience in a multi-national, or have gained your experience in international banking. Either way, you will be expected to develop into all aspects of the Treasury function.



BUSINESS DEVELOPMENT

EXECUTIVE

An opportunity has arisen at the Group's London Headquarters for a financially orientated

The post involves both the investigation of acquisition projects and the supervision of existing

subsidiaries; experience in a diversified company or merchant bank would be helpful, as would

The preferred age is late-20s to early 30s. Salary of £7,500 is offered together with company

Mr. David Rocker

executive to be involved in all aspects of the Group's developing interests.

Please write with brief details to a The Director of Finance Cope Allman International Limited 27 Hill Street, London W1X 8AS

MERCHANT BANKING



Dawnay, Day & Co., Ltd.

CORPORATE FINANCE

Dawnay Day is seeking an executive with ability and potential to join its Corporate . Finance team.

The successful applicant will probably be between 24-32 and is likely to have a professional qualification in accountancy or law or a business school degree.

SCONIC 5

Experience In Corporate Finance work with a Merchant Bank will be an advantage. Please write, in confidence, enclosing full. career and salary details to:

Mr. J.W.P. Johnston. Dawney, Day & Co., Ltd., Garrard House, 31 Gresham Street, London, EC2V 7DT.

Hawker Siddeley

Group Limited

Qualified Accountants

This major British engineering group with worldwide interests, now has opportunities based in the London, Leeds and Gloucester areas for qualified accountants

seeking e career in industry. The Group operates on a decentralised basis and meintains e small department to review the systems of control in both financial and non-financial areas at operating companies. Members of the department work on their own initiative at senior level and make a positive

Experience gained in this department should enable successful persons to progress to responsible line positions in operating companies.

Company car provided.

Salary and fringe benefits are excellent. Apply in confidence in writing or telephone for further

PERSONNEL AGENCIES (U.K.) LTD World's largest Accountancy & Financial personnel specialist Royal London House, 17 Finsbury Square, Londo CZA 1DH Tel: 01 638 4394

GROUP ACCOUNTANT COMPANY SECRETARY

Leighton Buzzard

c. £7,000 + car \$ and

C. H. Industrials Ltd. is an expanding public company with seven manufacturing subsidiaries in a variety of Industries and locations Reporting to the Finance Director, the successful candidate. 2 Chartered Accountant aged 28-35, will be responsible for the coordination of all the Group's accounting functions, including the implamentation and control of reporting procedures, cash flow. management and budgetary-planning.

The Secretarial duties will include responsibility for statutory returns as well as management of legal and insurance facilities and administration of the Group's pension scheme, Based at Leighton Buzzard, this position will involve a substantial

amount of travelling to subsidiaries and a company car will be Candidates should have practical accounting management experience, and an ability to communicate with senior executives of varying

Applications, giving a fully detailed career history, should be



Mr. P. R. Kirkland. Finance Director, C. H. Industrials Ltd., Heather Works. Eaton Bray. DUNSTABLE LUG 21Q.

CHEQUEPOINT BUREAU DE CHANGE

SEEKS TO RECRUIT AN

ASSISTANT GENERAL MANAGER

with suitable banking experience and ability to assist the General Manager in the vigorous expansion and running of the Company which operates a number of retail foreign exchange branches if Circa 14,500 - car

Reply to: 47. Old Brompton Road, S.W.7. 01-584 6654

We trade: You account c£8,000-£10,000+car 25-30

Here is an opportunity for two outstandingly able young C.A.'s male or female, to apply their skill to international trade. Our clients are well known, dynamic leaders in their field and can genuinely offer unusually attractive career prospects to high liters.

Assistant Divisional Treasurer

He/she will handle worldwide money movements, cash forecasts and cash-control. Large sums are involved at short notice in many cunencies. The edvice and help of two major financial institutions will be readily available.

You will be under 30 with at least two years post profession experience in the Treasury department of a well known, probably North American, concern.

Commercial Accountant

This accountant will work it losely with and provide an on-going service to a group of traders. The role is part advisory, part executive, covering contracts, financing and furancial control and will urvoive some travel.

You will probably be mid 20's with about two years post profession management

Those appointed can expect to gain wide experience across the full accounting spectrum in a very demanding situation. Base—the City.

Contact in the first instance -



Plumbley, Endicott & Associates Ltd. Management Selection Consultants, Premier House, 150 Southampton Row, London .WC1B 5AL. Tal: 01-278 311.7

Trident House, Brooks Mews, London WIY 2PN. Trident Television Limited

car and other benefits.

a general management and marketing background.

Please reply with full curriculum vitae to:-

EXPERIENCED TRADERS

Two Traders to join well-established international trading company, expanding its operations over a wide range of products and countries. Knowledge of trade in food or industrial materials useful but emphasis is on, negotiating experience and flexibility. negotiable. Good prospects.

Apply in first instance to: Mrs. K. Ball, IMRES. 1-5 Portpool Lane, E.C.1 (Tel. 01-405 3602)

James Capel & Co.

Japanese Department

We are enlarging our Japanese Department and have a vacancy for a graduate in this fast expanding area. Opportunities and remuneration will be commensurate with ability.

Please send detailed curriculum vitae to:

> P. F. J. Rendell, James Capel & Co. Winchester House, 100 Old Broad Street, London EC2N 1BQ.

PICCADILLY UNIT TRUST GROUP

an accounts clerk imale or female). Experience in unit trust accounting methods is essential, and a knowledge of "back to back " leans would be an advantage.

Salary commensurate with age and experience, circa £4,000.

Applications in writing to: R. C. Luders, Administration Director, Piccadilly Unit Trust Management Limited, Wardgate House, 59a, London Wall, London EC2M SUA.

Controller Merchant Banking

Paris

Frs. 125,000 +

An expanding infernational merchant bank in Paris ocede a financial controller to be responsible for the entire accounting function and to introduce improved compoter-based informa-tion and control systems.

The successful applicant who will be over 30, reports to general management. He will possess a recognised accounting qualification and a sound knowledge of computerised accounting methods - probably in an international bank. Fluent French is necessary.

The position offers opportunities to gain experience in all aspects of the business. Apart from an index-linked negotiable salary, there are very attractive benefits.

Write in confidence, quoting reference 1759/L, to: E. M. Nell,



Peat, Marwick, Mitchell & Co., Management Consultants, 11 Ironmonger Lane, London, EC2V 8AX.

CHARTERED INSTITUTE OF PUBLIC FINANCE & ACCOUNTANCY

DEALER

C.I.P.F.A. LOANS BUREAU require a Dealer in their Dealing Room (5 minutes walk from Victoria Station) covering the local and public authority money market. Previous experience in money broking desirable. Salary negotiable. Applications giving full details of previous experience to be sent in confidence to:

The Manager, C.I.P.F.A. Loans Bureaus 232, Vauxhall Bridge Road, S.W.I. Tel. 01-834 0466

Opportunities with Barclays Bank in Nigeria

Various categories of staff of Nigerian nationality are required up to age 30, with the following experience and qualifications: With banking or allied experience who are A.LB.'s or have at least completed Part I of the examinations. or the

equivalent: for supervisory and lower management posts.

Graduates or Post-Graduates, preferably with some
banking or commercial experience, to commence as ment trainees.

Specialists

Applications are also welcomed from specialists, with appropriate qualifications and work experience, up to age 35 who are prepared to remain in their respective fields as listed below: ACCOUNTANTS ECONOMISTS **AGRICULTURALISTS** STATISTICIANS

Interviews in London

Representatives from the Lagos Head Office of Barclays Bank of Nigeria Limited will visit London shortly to interview Nigerian nationals who would be prepared to return and work for the bank in Nigeria

Salaries, terms and conditions of service will be discussed at Please apply in writing giving full details of qualifications and

Nigerian Recruitment. c'o Barclays Bank International Limited. Barclays House, 1 Wimborne Road, Poole, Dorset.

BARCLAYS NIGERIA Investment

Management **Equities**

The GEC Pension Fund wishes to recruit a man or woman to join a small team in its Investment Department to assist in the management of the Fund's Equity Portfolio.

Candidates should preferably possess a degree or professional qualification with an economics or statistical bias and have a minimum of two years' experience in investment or finance.

Applications, which should include details of current remuneration, should be sent to Peter Olney, Investment Sec Manager, The General Electric Company Limited, 137 Long Acre. London WCZE 9AH.

The Financial Times Thursday May 19 1977

MACHINE TOOLS

Cutting controlled y keyboard

TEST IN the range of milling chines made in Leeds by yes Machines Tools Interional is a horizontal spindle chine sited with manual data wit (MDI) control.

'owered by a 7.5 hp motor, it is the supplied with either a ee axis, straight-line or three, is contouring courtol, and is med to provide a high rate metal removal with accuracy control — to 0.0005 in eatability, and 0.0005 in eatability, and 0.0005 in meatability, and 0.0005 in eatability, and 0.0005 in eatability, and 0.0005 in eatability, and 0.0005 in eatability, and control is fitted with 3 hp do res on all three axes. The U.K. distributor foresees two markets for this machine. The first is the prototype ond pre-production shop of a large NC user. Using the Partmaster, a prototype can be machined under control conditions similar to those encountered in the NC production shop. This eliminates many of the problems usually encountered when the memory. Unlike the production shop of a large not prototype can be machined to many of the problems usually encountered when the memory in the use of the production shop. This eliminates many of the problems usually encountered when the memory in the use of the production shop. This eliminates many of the problems usually encountered when the memory in the use of the problems usually encountered when the memory in the use of the production shop. This eliminates many of the problems usually encountered when the memory in the use of the problems usually encountered when the memory of the problems usually encountered when the memory of the problems usually encountered when the memory of the problems usually encountered when the method of manufacture is changed from conventional machines to NC for manufacture of complex components in small hatches. Price for this memory of the problems usually encountered when the method of manufacture of complex components in small hatches. Price for this memory of the problems usually encountered when the method of manufacture is changed from the vice of the memory of the problems usua

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lici inputs. and program-outputs, plus a variety of c-hit input/output ports that connect directly to ker- Lightweight: inder program control. Each A converters; and drive rs. relays and similar logger is

tional Semiconductor. 19, acconductor Road, Bedford MK40 acc

ROCESSING

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of labour costs; Details from Farrel Bridge, of lydroscopic Queensway, Castleton, PO Box without pre-drying; 27, Rocbdale (0706 47434).

RVICES

site tank ovation .

STORAGE tanks now in a corrosive environment

introduce an in situ

container is formed from polyester and glass fibre. Taint-free resins will be used where water is stored for food produc-tion or drinking, and there are chemical resistant resins for usc

problems cannot be Work, including descaling and because the building shot blasting, can usually be the tank was constructed carried out in two days, causing it. This difficulty, and a replacement costs, couring the factory disruption.

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remain intact. Details from the company at the existing tank as a 165a Upper Heath Lane, Dart-a high strength inner ford, Kent. (Dartford 72521).



Working on the development of a quieter fork lift truck for Lansing Bagnail, a scientist at Sound Research Laboratories sets up his microphones in the cab. An experimental sheet of sound-absorbent material has been taped below the driving seat, with a microphose positioned next in it to detect acoustic emissions. The brief

level to 90 dBA at the driver's car during ... peak engine performance. This has to be achieved without changing the external appearance of the truck. A second stage of the investigation will examine more fundamental noise sources in the hope of reducing the sound level to 85 dBA. Details from SRL at Eastgates, Colchester, Essex

converted to video and impressed on 1.

100 long to develop.

1PS consists of the MM5781

1M5782 set, the single-chip rigid MM57140, each of becontains all that is necessive to implement most dedition marks.

1 to implement most dedition marks.

1 to controller's and a lower case alphabet, a set of graphics characters and various symbols accounts receivable, accounts receivable, accounts receivable, accounts to implement most dedition marks.

2 CCC che controller's locindes a general roots of the display size is parable, general ledger, and parable, general mat

next notion and. Bedford Mixed

OCMA 211262.

GOULD 6100 data-acquisition of interactive displays such in conjunction with the Allan optional and control facilities, and available from Gould Advance. Stringth into the sackel at the back of a sion receiver to provide facilities.

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The micro the board looks out on a Gould local display out on a Gould local display such and card RAM. When the SPF 0.728 55155.

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Cards are the key

extruding of polymer als can be carried out with a machine from Farrel. The company says the lew was developed as a step climination of separate and extruding plant, with it in capital investment, inca and production profession extruding), the machine can bandle rigid and flexible PVCs; four-stage machine can compute rigid and flexible PVCs; four-stage machine can compute rigid and flexible pvcs; polyethylene; polyethy

nals respectively and with prices ranging from £1,360,£56,950, from £21,360,£56,950, cations to radar signal processing and with prices in Europe, with immediate applications to radar signal processing and transient recorder applications.

The COBOL screen management facility allows easy creations and with prices in Europe, with immediate applications in Europe, with immediate applications and surface defects, which are sources of premature fractions and structural components.

The work has been carried ont in Europe, with immediate applications in Europe, with immediate applications and structural components.

The service opens in London small surface defects, which are sources of premature fractions are sources of premature fractions. The service opens in London small surface defects, which are sources of premature fractions and widespread potential ture, can be eliminated.

Servative dentistry available to servative dentistry available to a larger proportion of the public cations to radar signal processing and with surface defects, which are sources of premature fractions and widespread potential.

Service opens in London small surface defects, which are sources of premature fractions are sources of premature fractions.

As a result of the manufacture dentistry available to servative dentistry av

Testing adhesion

Physical Laboratory has now led variables.
to a method of applying a slow The method, although not in strain rate tensile test by mount-common use, is stated to be ing the specimen on a centrifuge, basically simple and easily CONVETTIBLE This can apply the load without standardised, the need for both components to

This test was developed by
the gripped in the jaws of a NPL to measure the adhesion of
standard tensile testing machine, such diverse materials as zinc
Because of the slow acceleration oxide/phosphoric acid and polyand deceleration of the centrifuge the shear stress on the houd
to machinible

This test was developed by
the gripped in the jaws of a NPL to measure the adhesion of
standard tensile testing machine, such diverse materials as zinc
oxide/phosphoric acid and polyslicate, cept in mechanical handling, a
gravity wheel conveyor that can
to natural touth structure.

The difficult test piece is cemented to a machined holder which can be precisely located in the centrifuge rolor. The provide a true bond in pits and in the centrifuge rolor. The difficult test piece is cemented to a machined holder which can be precisely located in the centrifuge rolor. The use of sealants which can the use of sealants which can in the centrifuge rolor. The provide a true bond in pits and looking wide V back felt in the centrifuge rolor, but the use of sealants which can be conveyor that can be converted to a powered unit at the touch of a button has been developed by Fenamec. The conveyor is fitted with a provide a true bond in pits and looking wide V back felt in the centrifuge.

BECAUSE OF their shape, size joint breaks. Development of the or the material from which they method is still at a comparatively have been fashioned, some com- early stage, but NPL says in poneuts incoronrating an shows promise of providing a adhesive bond cannot readily be flexible merhod of systematically subjected to adhesion tests. evaluating the effects of a number Research by the National of environmental and other Physical Laboratory has now led variables.

in the centrifuge rolor. The adhesive joint is then broken by the application of a centrifugal force.

An opto-electronic device using a light beam reflected from the abest piece continuously monitors the speed of the rotor, and detects the point at which the speed of the rotor, and the speed of the rotor and the speed of the rotor, and the speed of the rotor and the speed of the rotor and the speed of the adhesion. The work was attached to pneumatic culture and it rests on hinged wheels attached to pneumatic culture, and the rotor and it rests on hinged wheels attached to pneumatic culture, and the rotor and it rests on hinged wheels attached to pneumatic culture, and the rotor and it rests on hinged wheels attached to pneumatic culture, and the rotor and it rests o

A fast daisy wheel



are activated, the helt is lifted above the carrier wheels, and any packages on the conveyor are then noved under power. This dual-purpose unit is said to simplify the layout of an order picking line, where both power and gravily conveyors are often needed. Nominal widths now available are 450 and 600mm. Fenamer, has also introduced.

Fenamec has also introduced an extendable gravity whee con-SIGNIFICANT INNOVATION have different founts, thus en- is intended for loading and for computer printer neers— abling 192 characters to be on- unloading vehicles, as it can especially in the word processing and the computation and the computation

Designed for the small business

I set to member to the things of information may be new Road, divisions BN, 1477

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Aux. organisation, Cambridge porting one, Eve and nine terminals respectively and with prices nals respectively and with prices ranging from £21,360,£56,950, and converted to the cost is nallogue to the cost is nallogue to the fastest shift an allogue to the cost is nallogue to the fastest shift an allogue to the cost is nallogue to the fastest shift analogue to the cost is only 50 to 65 per cent.

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Silkin faces demand for 50-mile limit

5Y JOHN HUNT, PARLIAMENTARY CORRESPONDENT

criticism from MPs over the A similar query came from his criticism of the way farm workings of the Common Agricult Mrs. Winifred Ewing (SNP, prices were settled in the Gordon was a matter he boped to take to know whether the Government with the other Agricultural ment was definitely prepared to Ministers when they visit London take unitateral action "Or is it appeared that Mr. Tugendhat, a column of the way farm mine the Gordon was a matter he boped to take not action to the common of the way farm mine the Gordon was a matter he boped to take to know whether the Government with the other Agricultural ment was definitely prepared to Mr. Robin Cothett (Lab., Hemel Hempstead) said it appeared that Mr. Tugendhat, a preserved th

with the other Agricultural ment was definitely prepared to Mr. Robin Corbett (Lab., Mr. Robin Corbett (Lab., Dealing with fisheries, he said it all just talk?" she asked.

Dealing with fisheries, he said Mr. Silkin said he had noted that the Council of Agricultural Mr. Silkin said he had noted that the Council of Agricultural Mr. Silkin said he had noted the support for such a move that the council of Agricultural Mr. Silkin said he had noted the support for such a move charges of being a "Left wing extremist."

Luxembourg on June 27 to decide what herring conservation cerned with the fishing industry. He wondered if the practice was likely to continue and if the end of June when the that 50 miles was a sensible alloing before them Mr. John the conservative front what it represented.

"The Government is determined that real progress should be take after that the meeting on June 27 the misser that the meeting on June 27 the misser that the meeting on June 27 the ment was definitely prepared to Mr. Tugendhat, a former Tory MP. had faced the support for such a move charges of being a "Left wing extremist."

He wondered if the practice was likely to continue and if the femiliary to be calling before them Mr. John that it represented.

At the meeting on June 27 the ment was definitely prepared to Mr. Tugendhat, a progress of being a "Left wing extremist."

Herel Hempstead) said it appeared that Mr. Tugendhat, a progress of being a "Left wing extremist."

He wondered if the practice was likely to continue and if the call in the progress was likely to continue and if the practice was likely to c

to declare a 50-mile fishing limit (Ulster Unionist, Down S.) the that Britain took firm stands and unilaterally around Britain's Couocil of Ministers and the then eventually compromised coast if agreement is not reached shortly with our Common Market understanding the British fish-Community with the result that partners over conservation of ing industry, let alone meeting our people were worse off. its minimum requirements. "Isn't it time to say to our mile EEC limit.

But the Minister took a cautious, stonewalling attitude to these demands and would only a leading Labour enti-Mr. Sikin told him "Let us see that the Community with the result that the contract of the country, let alone meeting our people were worse off. Therefore, it was perfectly fair partners that we are ending the and reasonable for us to take our Common. Agricultural Policy minimum requirement to 50 right now?" he asked.

Mr. Sikin told him "Let us see that the Community with the result that the contract of the standard and the then eventually compromised then eventually compromised then eventually compromised then eventually compromised then then eventually compromised the promise that the other eventually compromised the promise that the compromise that the compromise that the compromise that the compromise that the compromise

'Butter ships on lakes of wine'

MPs beard with hilarity yester-day about German butter ships the so-called "butter ships" but butter, milk powder and wine. vessels that cruise off the coast final decisions on what to do Mr. Silkin explained that the

north Germany giving trips to about them had been deferred ships he had referred to sailed

MR. JOHN SILKIN, Minister for unilaterally impose a 50 mile Agricultural Policy came from Agriculture, faced strong pres- limit.

According to Mr. Enoch Powell Ha thought that the trouble was to declare a 50-mile fishing limit (Unionist, Down S.) the that Britain took firm stands and

cautious, stonewalling attitude to these demands and would only agree that the Government did possess powers to declare a 50. Battersea N.) pointed out that the fishery limit under the terms of the fishery limits Bill passed last we have long way to go.

Mr. Silkin, who was reporting that Mr. Silkin would stand firm that Misters' meeting in the steady of this he asked for an undertaking for the Tugendhat, one of the British on a 50-mile limit for British and, if necessary, declare it workings of the Common Agricultural Policy. He told them this Moray and Nairn) who wanted

"The Government is determined that real progress should be made then towards the adoption of definitive arrangements that adequately reflect the importance of the fishing industry to the U.K." he said.

Lineral spokesman Mr. Alan be would come up at that time and statement at the meeting. Mr. Belith said the Minister should make it clear that if agreement was not reached, Britain would

Left back in action after uneasy peace

BY RICHARD EVANS, LOBBY EDITOR -

AFTER AN uneasy pace in the The second motion, which will Labour Party's national execut find widespread backing within BRITAIN'S COMMITMENT to public opinion in highlighting facilities for foreign busing the control of the control Labour Party's national execu- find widespread hacking within tive committee, when it appeared the Labour movement, demands that a general election might be that the Government should give imminent, Left wingers are once notice to the Common Market imminent, Left wingers are once notice to the Common Market imminent, Left wingers are once notice to the Common Market implementing the human rights rights.

The securing more practical action the importance attached in the particularly those representing from the Soviet Union in West to all aspects of human one economic system in the importance attached in the particularly those representing from the Soviet Union in West to all aspects of human one economic system in the importance attached in the particularly those representing from the Soviet Union in West to all aspects of human one economic system in the importance attached in the importance attache

o 50 right now?" he asked

The first, expressing concern minates in the party conference over "the difficult economic and in the autumn.

Jay we haven't made a bad start and that that we haven't made a bad start and that that we haven't made a bad start and the that we haven't made a bad start and the first leaven the need to be a full turn-out of the need to be need to b

improvement grants

consider applications from local grant authorities to raise the ceiling on improvement grants. Mr. Reginald Freeson, Minister of State for Housing, told the Commons yesterday he was now prepared to receive such applications

New Jewels for improvement

BY RUPERT CORNWELL, LOBBY STAFF

THE GOVERNMENT is to immediate increase in levels of

from councils.

New levels for improvement dealt with through diplomatic But be stressed that applications would have to be concluded in the Government's Ministerial protests. But he sidered on an individual basis more sweeping programme for acknowledged the valuable part

Labour MPs see snag

in State aid for parties

Owen will press Russia on human rights

Jews have heen refused per mission to leave Russia are best New levels for improvement dealt with through diplomatic

Dr. Owen told the House. The envisaged a second check. After careful assessment, I do not believe that present evidence jostifies assertions that the Soviet Government is mounting a deliberate and broad antisemitic campaign, which some have compared with the events of the 1930s."

He envisaged a second check. Looking hack over the whole the point, perhaps in about two Mr. Davies said There is row when perhaps the Mr. Davies said There is row when perhaps the Mr. Davies said There is row when perhaps the Mr. Davies said There is row when perhaps the Mr. Davies said There is row when perhaps the Mr. Davies said There is row when perhaps the Mr. Davies said There is row when perhaps the Mr. Davies said There is row when the Helsinki agreement could be about what has taken place. The Foreign Secretary assured He stressed the importance when the Helsinki for the improvement of lessening the cause of tension.

de Seven members of the NEC high food prices, putting extra monwealth Secretary, in the to emigrate from the Soviet Some progress has been more led by Mr. Etic Refer MP for watton, have tabled two motions british peole."

Watton, have tabled two motions grid have the seven meeting next Wednesday which, if they are put to a vote the annual mining came at most most statement of the annual mining came emberrassment.

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Shawcross hits at Foot speech on judges

LORD SHAWCROSS, a former conference in Bournemouth: Lahour Attorney-General, yester Lord Shawcross said that Lahour Attorney-General, yester Lord Shawcross said that day likened Mr. Michael Foot, Foot had been talking of the Leader of the Commons, to freedom of trades unions as sun Adolf Hitler following his week or of their officials; to interfe

adoir miller rollowing his week or of their officials, to interfeed remarks about judges. With what used to be though the said Mr. Foot seemed to people's rights to post a left be developing all the instructs of or telephone to a friend in Sort a dictator. That ranking, rising, Africa, "Apparently we have sometimes almost acreaming such right."

vessels that cruise off the coast final decisions on what to do for forth cruise of ports Germany giving trips to show them had been deferred to salled European bousewires and selling until the next meeting.

European bousewires and selling until the next meeting outside territorial waters, mostly rice close butter outside territorial waters, mostly outside territ

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company has steadily expanded. Today Wang is a world leader in small computer sys-

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Art sales surcharge attacked by Faulds

BY JOHN HUNT

STRONG CRITICISM of in the circumstances mentioned Christie's and Sotheby's, the art by Mr. Faulds. auctioneers, was made by Mr. Andrew Faulds (Lab., Warley E.), speaking in a Commons adjournment debate early partenday

It was clear, he maintained, that the premium was unnecessary and he hoped that Christie's and Sotheby's would have second thoughts. According to Mr. Fapids, Christie's had made an extra £20.000 through the buyer's commission on the acquisition by the Frizwilliam Museum of Van Dyke's Virgin and Châld.

Mr. Faulds said that if and tioneers could not be persuaded voluntarily to help to protect our artistic heritage, it was not un-reasonable that the Commons should debate how best this protection could be achieved.

He thought that the extension of overseas branches by the two companies would stimulate over-seas business and might event-nally lead to London taking second place to Geneva, or pro-bably New York, as the centre of the art world.

There was, he said, a constant need to justify this "extra-terri-torial expansion" and it could not be long before Christie's and Sotheby's started to draw on works of art from houses in this country. Thus, the drain oo our beritage would be exacerbated. Replying for the Government, Miss Margaret Jackson, Under Secretary for Education, seemed puzzled by Mr. Faulds's criticisms. She said that it was not plain to her why the existing system of export licences should

not work effectively to prevent the export of national treasures

plan inquiry

He took the two companies to task for charging a 10 per cent the Government in the Commons buyers' surcharge is addition to yesterday to order a public the normal sales commission of inquiry into the planned fourth terminal at Heathrow airport.

He asso expressed fears that their opening of foreign branches might lead to the export of works of art which should remain in the U.K.

Mr. Feukis described the tary, Environment, said that the boyer's premium as a "greedy Secretary of State (Mr. Shere) innovation" which thad been was urgently considering introduced without consulting whether an inquiry was museums. As a result, he said necessary in the light of the the two anction houses were now local authorities consulted about on each transaction.

Mr. Barnett added that it

on each transaction.

On the other hand, another big London company, Philips, had held out against the practice, thus disproving the claim that the buyer's premium was a financial necessity.

It was clear, he maintained, planning control.

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The Rivis of a Fauther roosled

old the advertising industry is BWA is to bandle U.K. ed getting. These were no longer sing for Johnnie Walker the pretty people:-just middle-k Lahel Scotch Whisky from aged executives only invlously 1. The budget for Black "creative" because —many 1, which has not previously favoured light white trousers.

Audi's £200,000 Radio: can it make the big time? By Michael Thompson-noel By Michael Thompson-noel Does Radio turk you on? Can Does Radio turk you on? Can Liquir Mart and Argon Electrical Individual Stores." More Importantly, be youndered whether people in windered whether people in the peo

I to take 1.1 per cent. of the marco-Farner acquire control of a time when local commercial radio—now three and a happily together—on Saturday and 100 sales for the month e 1.247 against 1.170 for the hight at a "celebration mer 3500 and 805 for the honour people of note and disgeot 504.

The Birds of a Feather roosled happily together—on Saturday and financial improvements; consected—with the geot 504.

The Birds of a Feather roosled happily together—on Saturday and financial improvements; consected—with the geot 504.

The Birds of a Feather roosled happily together—on Saturday and financial improvements; consected—with the geot 504.

The Birds of a Feather roosled happily together—on Saturday and financial improvements; when gross advertisement revenue last year, at £14.68m, showed a very solid gain on 1975's £8.5m; and whan radio's pert two things; one, we have people might have accepted their invitations with the sunking feeling in communicating the honouring was the recent success in attraction advertising has been very ing that what filey were really ritied in communicating the honouring was the recent success of advertising for products are disparated as cars, sanitary towels are showing more sence of so many equally gullible in 100 per cent. increases on "names."

These seem peculiar question at time when local commercial radio—now three and a time when fradio—now three and the mainland U.K.

The Birds of a Feather roosled to the mainland U.K.

The Birds of a Feather roosled to the mainland U.K.

The Birds of a Feather roosled to the mainland U.K.

The Birds of a Feath

Adult Average 9,688 1,923 2,100 2,950 1,381 306 1,021 2,487 1,112 307 918 474 844 938 504 360 Plymouth!

sandwiched between Barretts more relevant to life itself. Radio Liquor Mart and Argos Electrical is a prime source of information.
Stores." More importantly, he TV can more easily go beyond
wondered whether people mere information to the realms

As for the creative approach: reckon it is our use of the TV "I repeat the point I made earlier medium that has got us to be about major grocery advertisers. No. 1 in most of our markets. They are trying to communicate Think, too. of how you might carefully researched information have launched your higgest about their hrands. They are hrand on radio alone. Would it concerned to position their have worked? For records, hrands carefully in their markets, stores, etc., possibly; for kets. They want to establish us, no. The one thing we are hrand images. The concepts are really experienced at at LBL is as important as the execution.

Was there a solution? Alcock's mercials; the feeling, though, advice to the radio stations was was that the sum of the rebuff

radio in anything lika a positive it, persuasion. To he hig you have to persuade more. We

hrand images. The concepts are really experienced at at LBL is as important as the execution.

"It takes copywriting skill of a pretty high order It takes more than a hright idea, a catchy jingle or a joke to achieve all these things. I am inclined to think that this kind of marshalled an array of counteritotal' hrand advertising may actually be impossible oo radio." genuinely impressive radio com
Was there a solution? Alcock'a mercials; the feeling, though.

can communicate any mood, any

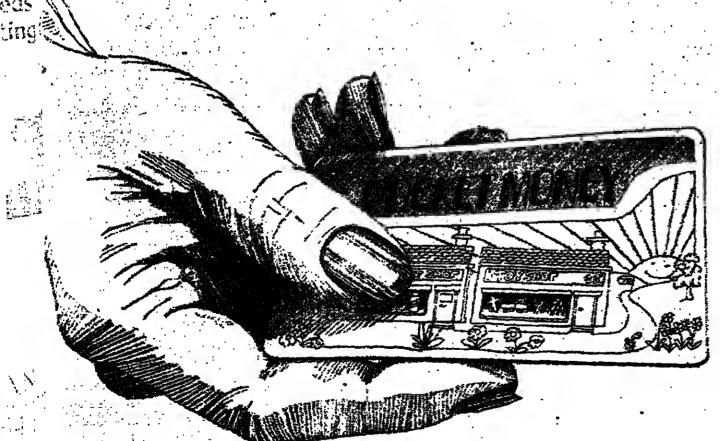
s levels are showing more school of so many equally guilble. 100 per cent increases of many school of so many equally guilble. 100 per cent increases of many school of so many equally guilble. 100 per cent increases of many school of so many equally guilble. 100 per cent increases of many school of some school of so Lager's inexorable march towards 2000

SWA is to handle U.K. ed. setting. These were no longer sing for Johnnie, Waller the pretty peopletions middle single troubles the pretty peopletion in diddle should be a setting the pretty peopletion in diddle should be a setting the pretty peopletion. The based creative beause — many Johnnie, Waller to the national 25m.

A TAP FOR KING KONG

Y PAMELA JUDGE

ADVERTISING Standards radio and boildary came-next in the setting of the settin



'Mummy, what was cash?'

Credit and cash cards have ady started us on the road to a iless society. Now Britain's lead in netic card technology could make society feasible in the long run. give us better security and le convenience as immediate

GEC have developed a netic card which looks much like ng credit cards, but carries. able information which frees ; from their present large central Inting systems.

It also does away with the of losing your card or having it

Perhaps we'll be taking our children to the museum to see cash yet!

Whether it's the blossoming of a new idea; the imaginative new application of a well tried technology; an analysis of opportunities in a competitive market; the prospects of paysqueezed middle management; union attitudes to change-the chances are you'll find it in The Engineer.

Every week it provides engineering management with practical information for work. It contributes to an understanding of the difficult problems of. change. It has an educative role; but it also speculates on the new technologies that fire the imagination. It enhances the

standing of the engineering profession; it helps to safeguard high standards of management and to promote a consciousness of industry's place in and duty to society at large.

For more than 120 years The Engineer has been serving engineering management throughout industry. It can claim with pride to have played a real part in helping to shape developments over twelve decades by promoting the spread of knowledge. when it was the possession of but a few. It still pursues that aim with vigour today, from boardroom to toolroom, from design to purchasing, from finance to maintenance.

And in the engineering industries it is the best read publication -bar none. Every week more engineers and engineering managers read The Engineer than read any national daily, quality Sunday or engineering monthly.

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THURSDAY, MAY 19, 1977

Major upset in Israel

IT IS NOT for outsiders to tell Israel's possible new position on Israel's voters whether they withdrawal will affect President voted correctly or incorrectly Carter too. In the course of his in their general election meetings with successive Arab Genuinely democratic elections and Israeli leaders, Mr. Carter are rare enough occurrences in has given a running commenthe Middle East for the fact tary on bow the U.S. sees a that they were held at all to he settlement being reached. So regarded as a point to Israel's far, the U.S. has evolved a credit. But it is clear from the concept in which Israel should result that by making the Likud have defensible borders, and Begin, the largest group in the drawal in return for reciprocal hegan nearly eight years ago. Party or for the United Ulster mainly Catholic Social Demo-would start them after to-day's strong candidate for discussion he preach Begin, the largest group in the drawal in return for reciprocal hegan nearly eight years ago. Party or for the United Ulster mainly Catholic Social DemoKnesset they have made the recognition. This proposal is politics of the Middle East as a not even a starter if an Israeli inclined to be somewhat cynical co-leader in the strike, Mr. when the U.S. Administration appeared to be making some appeared to be making some progress, the prospects of peace progress, the prospects of peace and Labour Party led to decisions are out of the way, at the inter-party talks. The Ulster is enjoying a moment of the way, at the inter-party talks. The Ulster is enjoying a moment of the way, at the inter-party talks. The Ulster is enjoying a moment of the way, at the inter-party talks. The Ulster is enjoying a moment of the way, at the inter-party talks. The Ulster is enjoying a moment of the way, at the inter-party talks. The Ulster is enjoying a moment of the way, at the inter-party talks. The Ulster is enjoying a moment of the way, at the inter-party talks. The Ulster is enjoying a moment of the way, at the inter-party talks. The Ulster is enjoying a moment of the way, at the inter-party talks. The Ulster is enjoying a moment of the way, at the inter-party talks. The Ulster is enjoying a moment of the way, at the inter-party talks. The Ulster is enjoying a moment of the way, at the inter-party talks. The Ulster is enjoying a moment of the way, at the inter-party talks. The Ulster is enjoying a moment of the way, at the inter-party talks. The Ulster is enjoying a moment of the way, at the inter-party talks. The Ulster is enjoying a moment of the way, at the inter-party talks. The Ulster is enjoying a moment of the way, at the inter-party talks. The Ulster is enjoying a moment of the way, at the inter-party talks. The Ulster is enjoying a moment of the way, at the inter-party talks. The Ulster is enjoying a moment of the way, at the inter-party talks. The Ulster is enjoying a moment of the way, at the inter-party talks. The Ulste progress, the prospects of peace comes from the fact that the

a swing to the Right. The politicians. Lahour Alignment lost supporters because, after nearly 30 Attention years in power, it appeared to have no ability to control events, improve the economy, or to make real initiatives for peace Testorday said that the results with the Arahs. The corruption should not cause concern. But scandals which rocked their the tendency will he on the in the resignation of Mr. Rahin, the Prime Minister, were taken foundation, and on his party's as a symptom of Lahour's poli-

and the path of negotiations U.S. has been dealing with the have been made more difficult. politicians of the same party The political confusion hegins ever since 1948. It will take in Israel. The popular verdict time for the U.S. to develop was not, as has been suggested, new relationships with new

the Prime Minister, were taken as a symptom of Lahour's politicians having heen in power too long. Most of their voters shifted not to Mr. Padin's Democratic Movement.

IMILITE

The election also uses the party led by someone other than they apparently mean a party led by someone other

Employing young people

YOUTH unemployment, like the tions goes right back to the pridecay of the inner cities, has mary schools, or whether the become a currently fashionable fact that the median duration please? focus for those who wish to ex- of unemployment for those press social concern. It has been under 18 is still the lowest for Opening day of the grand Mentgiven particular prominence by any age-group is an indication more sale lacked few of the its inclusion in the recent that there may be a need for trappings of a good old country of inclusion in the recent that there may be a here for trappings of a good old country. Downing Street declaration, shifting the focus to those who bouse jamboree. The first real signed by the Prime Minister, have families to support and sun of summer beamed down as President Carter, and the other who are likely to have been out a blue and white believeter President Carter, and the other who are likely to have been out leaders of industrial nations of work for longer.

What the report does say is tainly reason for this concern, that the kind of unemployment since the existing statistics and with which it concerns itself—projections show that unemployment among young people school and their 19th hirthdays is growing in every West Euro—is likely to remain at a high people ocuntry. What is missing is level until at least 1981, and a serious analysis of the causes that the existing patchwork of of youth unemployment, and to mention an assessment of the extent to which it really does cause hardship and potential into a single comprehensive programme that would help a larger proportion of the young fundamental

Tundamental

constructive alternative can be found, the motivation and ahill- Skills ties of a substantial proportion of the working population may If the expenditure of such a of the working population may be prejudiced for years to come," hut these propositions are not backed by rigorous argument. Thus the net effect of the ment. Thus the net effect of the security, then at the least it can all possible speed. There was a Long VV deak in a name our rair share."

Inc. the Lan actuary runs a logue as he muttered "I missed that one. Was it £8,500?"

That Louis XV desk may not palment, near Edinburgh, to have reached its reserve, but which he wishes to retreat with the buyers of the previous item, all possible speed. There was a Long VV deak in a name our rair share."

questioning of whether there is equanimity. On the deeper meny where the British public Christian Baulez, one of her and steady economic growth by constantly that infiation will a difference in kind between level of diagnosing an apparent will be able to view it. I sought husband's lieutenants, had the end of the decade.

end of the summer.

might otherwise lack. On that not been sold after all. limited level the Commission's













Ulster in a political flux

By GILES MERRITT, Belfast, May 18

which 1,020 candidates were running for 526 seats on Ulster's 26 councils. Were it not for the unpredictable chain of circumstance of the past fortnight, they would be pretty small heer, for a councillor in Northern Ireland arguahly has

Mr. Paisley's

LSTER went to the polls If Ulster's Im. votes reject the Mr. Craig, whose plan for an inter-party talks are in the people. Some form of senior again and the factories turning to-day for the ninth candidates running for Mr. emergency power-sharing coali-offing, for Mr. Mason has provincial conneil, perhaps with Mr sley on the stummer since the troubles Paisley's Democratic Unionist tion Government involving the assured all and sundry that he along GLC lines, is therefore a in his good Antrim, where the troubles Paisley's Democratic Unionist tion Government involving the assured all and sundry that he along GLC lines, is therefore a in his good Antrim, where

Mr. Yadin's Democratic Movement.

Mr. Yadin's Democratic Mr. Yadin's Interest Strike on the Carries with him the powerful Mr. Paled's Interest Interest Mr. Paled's plant in thin the Journ's Mr. Paled's plant in thin the Journ's Mr. Paled's plant in thin the yabout one.

Mr. Yadin's Perfect Mr. Yadin's Mr. Mason's sensitive in the Composed to local Orange Order, put for Gorges you the Mr. Paled's plant in thin the powerful Mr. Paled's Interest Mr. Paled's plant in thin the yabout one. The committees to Mr. Mason's sensitive o

in Geneva will have to mark Jordan. They have displayed time until Israel has a govern-comparative moderation and a willingness to compromise.

Whatever government is Until now, progress towards formed. It is fairly safe to peace has weakened the case of majority, its policies will be would be a tragedy if the hard-line "rejectionlists." It majority, its policies will be would be a tragedy if the hard-line "rejectionlists." It majority, its policies will be would be a tragedy if the hard-line "rejectionlists" is positional progress towards of Likud's the hard-line "rejectionlists" it plainly absurd, these was expended the case of the Ministers formally consultative been much more than a victory is policies will be would be a tragedy if the world be a tragedy if the hard-line "rejectionlists" is positional from the Arah tonist government strengthened occupied territures. An Israeli reject with the world will eclase to the strike only interest to continuation of the will gold be a state of flux, and there is now a chance that these of the Centre will eclase that a significant re-alignment at a will that the likelihood is well keep Mr. Palsley's DUP rently helieved that not only into that the significant re-alignment at arm's length, and so further were they dyomed to failure, but also that they sparked the tas of further were they dyomed to failure, but also that they sparked the traged that not only into that they significant re-alignment at arm's length, and so further were they dyomed to failure, but that a significant re-alignment at a significant re-alignment at a significant re-alignment at arm's length, and so further were they dyomed to failure, but that a significant re-alignment at a signifi

would be another election. In they have to decide whether or start of new talks by inviting uncomfortably aware of the jihe wing built off when Mr. Craig was MPs there.

Mr. Harry West, leader of the currently being passed around split off when Mr. Craig was MPs there.

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Mr. Harry West, leader of the currently being passed around split off when Mr. Craig was MPs there.

Mr. Harry West, leader of the currently being passed around split off when Mr. Craig was MPs there. convening of a peace conference the leaders of Egypt, Syria and I The failure of the Rev. Ian the official Unionists who failed UUUP would ever link with a ago, Mr. Mason was wary of in Geneva will have to mark Jordan. They have displayed Paisley and bis fellow strike. Paisley."

Mason was wary of moderate grouping, but it may political initiatives. He apparent

results, and also the turnont of Northern Ireland may well devolved power-sharing Govern- heavy-handed if it is to gain SDLP.

towards the middle ground since they might be prepared to subthe Convention elections of merge their own identities into
May, 1975, tha turnout will need to be 55 to 60 per cent.

When they might be prepared to submerge their own identities into
a revamped Unionist Party. By that they apparently mean a local content of the convention through they came to protect the convention through the

When he took over at Stor-

the local elections, so important, harden into a formal alliance, ment. It is certainly true that the acceptance of the Ulster Now the huses are running direct rule.

local councils. Designed to Official Unionist Party that a Mason sends home the thr The Arab countries have heed Northern Ireland arguably has faithfuls. To get a good indica- have a more moderate hias. local councils. Designed to Official Unionist Party that a Mason sends home the three various party vanguard of the various party vanguard of the

Congressional

sley on the stum little relation to democratic stability. But the canvassing has been serious, if subdued.

The details, of course, are has been serious, if subdued.

These were local elections in which 1,020 candidates were running for 526 seats on

strike are beginning to h disquieting self-donbts. Press were "Government pri gandists" is plainly absurd,

burning Loyalist resentmen

MEN AND MATTERS

ment. Thus the net effect of the unicalisate system of social world be received with the onyers of the previous item,
rise in unemployment on school security, then at the least it can all possible speed. There was a Louis XVI desk in rather poor A new economic era, has Administration by surprise and rise in unemployment on school besaid that not much harm will some consternation, when it was order, were well pleased at get-dawned. The 1973 recession, leavers turns ont to ne that we said that for more discovered that the star Item of ting it for £51,000. It will now and its aftermath, have altered sures aimed at stimulating innowadays it is not until Christnave neen done. It is also posdiscovered that the star item of the young still the day—a yellnwy Louis XV. return to Versailles, where it the way in which people take people the training that might slant-topped desk which apstarted life in the 1780s in economic and financial deciwhereas in better times such a figure could be hoped for by the
figure could be hoped for by the
figure could be hoped for by the
marketable skills that they furniture price of £280,000, had director of Versailles declared
figure could be hoped for by the
might otherwise lack. On that not been sold after all. It did not reach the reserve that it had been discovered he cal precedents are any guide, private polister who reinforces Again, there seems to be little report can be accepted with price, and will now go to Dal- hind a Mentmore coal him could pave the way for resumed



"And now could I have a record-breaking bid for the catalogue of this record-breaking sale?"

larger proportion of the young wife, and his two little sons, unemployed.

The report on "Young People and Work" published by the Manpower Services Commission yesterday makes no attempt to ask, let alone answer, any such fundamental questions. It refers briefly to "hardship" and "waste" and the "frustration" accompanying unemployment and remarks that "unless some constructive alternative can be larger proportion of the young wife, and his two little sons, unemployed.

The report on "Young People crease in the "throughput" of young people from an estimated 157,000 in the current financial year to some 234,000 under the preferred "collector"), who seemed to be spending more discovering bim afresh among the screens, plugs and wires. "It was very close to its reserve price," he admitted of the screens organising the famous Lot 26. Then the gavel lighting, hardly what one might expect of the Master of Mentexpect of the Master of Ment-Rosebery hopped away, his red square yard amongst computer more.

biro hovering above his catathe 7th Earl actually runs a logue as he muttered "I missed

director of Versailles declared conservatism which, it histori- weekly session with his own

مكنوا من لاعل

French gold piece. He dutifully London as the guest of the Bank handed it over to Sotheby's, an of America. He virtually hypno-other piece of good fortune for tised a lunch time gathering of the firm. Apart from a half-city analysts yesterday with a bour delay at the start, because non-stop, virtuoso display of of faulty microphones, the economic hot-gospelling hased auctioneers seemed well on on his own sacred texts derived their way to the target of per- from graphs of long term trends haps £5m. for Mentmore's con- in commodity prices, money tents. A roaring success? "A supply and their interaction on controlled success," declared bond and equity markets and one of Sotheby's many young economic performance.

Checkmate

board to heat rival stockbrokers tions like the IMF—and way-from Phillips and Drew six ward hrethren, like the U.K. games to nil in this year's Stock and Italy, have been forced to Exchange Chess knockout com- accept conservative policies.

off from Grieveson's highly com- down" he said, adding to be more chess players per two warnings." men than any other group, and LaMorte forecasts a mini receswe have our fair share."

girls and boys waiting for jobs, social problem and seeking a out the bespectacled Lord be examined the desk earlier in. That at any rate is the view or whether the blame for the fundamental cure, much furback of training and qualification work needs to be done.

On his analysis the post war honeymoon, when the application of Keynsian remedies apparently took the risk element After a narrow squeak in the investment calculations, is over, out of people's spending and change Computer Department scious, power has shifted to the People have become risk conthe Grisveson, Grant and Com- "virtuous" creditors — like pany chess team swept the Japan and Germany and institu-

Bank analyst Tim Clark cap. Disaster strikes when the tained the Grieveson team hut public sector gets to around 50 data processing manager James per cent. "it means those at Scholes is credited as the team's work are supporting the other hest player. It is a useful spin. half and they just kind'a lay puterised operations or, as Gilts bappened to the U.K. and it manager and team member happened to New York City and John Brew put it, "there tends we can all be grateful for those

As for the U.S. economy Itself sion starting in the third quarter with rising interest rates and rising inventories leading to a cut back in last quarter profits. This will take the Carter oblige it to react with tax mea-

Carter's beliefs hy telling him

make or break him.

Observer

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of firms moving to the town.

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such action raises the sustain-

able rata of unemployment and

puts pressures on governments

to indulge in vain sttempts to spend their way to prosperity.

The recurrent meetings and

comparisons with other unions

and employers which would re-

sult from the Prior educational

forum, or the CBI concertinaing

of wage negotiations is at least

as likely to aggravate these

sources of tensions as to reduce

them. In the words of a highly

placed student of these matters,

the problems arising from col-

lective bargaining under the

strike threat "would not be essentially different if every

single participant in the cco-

nomy had a Ph.D. in economics.

was a devout supporter of the

traditional principles of the U.S.

of his neighbour as is com-

The delusions of the Middle Way

IF THE Chancellor could wan- mon sense, the Liberal economic The CBI proposals are in a of inflation is in some myster

ECONOMIC VIEWPOINT

ounted just as much by the rvent_advocates of incomes olley as by those who believe ach policy to be mistaken. Inthe fear is growing that

se Three may actually lead

o higher wage increases than ree-for-all. This would almost ertainly he the effect of a sated minimum figure plus flexibility." Even tha "successil" Phase Two has provided 1 the first eight months of its peration an earnings increase f 12 per cent at an annual rate. It was labelled as "41 per as later forecast by the Treaary to be worth 7 per cent.)

1 rump card Why then is the Government

ersisting? By far the most imortant reason is political. It is ie helief that the ability toled the scepticism. Unfortuna- which is likely to do positive employers cannot afford a pro- is to suggest the telescoping of was much larger than forecast small annual percentages in key of relativities in directions out truths about not getting a y so far from injecting com- harm.

tracted stoppage—thus the rate major pay negotiations into and so was the share of profits, voriables required to make this of line with market forces. All quart out of a pint pot.

reasury advisers, or in other even more dug in on pay con- by its Council yesterday; Mr. leaders. Whitehall departments, or trois than Mr. Healey-in Prior's were in a letter to This does not explain why whitehall departments, or tross than mr. Leaning in Friors were an income acception of the fact that ha was defeated published last week. The conted wage increases as low as iustry, or the City-or even, I by an anti-incomes policy motion crete proposals they came up 3 to 6 per cent in the late aspect, in the hobbies of West- at the last Liberal Conference. with between them are so aparse 1950s, and early 1960s—which

Meanwhile the "industrial and insignificant that it is tempt the then Tory Government Phase Three has been largely statesmen" such as the CBI ing to ignore them. But beware thought much too high—and

relative sbares without provid-ing a means of resolving them, The advocates of hard pay and price controls have at least the price controls have at least the American economist, Professor courage of their convictions, Summer Slichter when the U.S. however wrong these are. a description of tha classic on pay determination will con-

length. It is, however, clear that power and an increasing a decade and a half of pay degree; and between inflation three or four months together Since then the pay guidelines in sort of concerted action worth-controls, voluntary pay policias and increasing inflation. with suggestions to its own the Annual Economic Raports while All this is apart from the and exhortation has seen a long term acceleration of pay rises compared with the 1950s. The main forces affecting the trend,

er Incognito among his own spokesman, Mr. John Pardoe, is Discussion Document discussed ious way decided by union

Between them they describe a why in the incomes policy era kind of soft corporate state, they have sought over three likely to intensify conflicts over times as much. All the strucinflation rate was 1 or 2 per Mr. Prior's letter begins with cent. The conventional wisdom cycle of crisis, pay control and tione to be useless until its explosion—one on which the advocates learn to distinguish CBI has enlarged at some between a high degree of union

Dole queue

Mr. Prior's letter does not It would be tempting but union and husiness leaders had to establish a Price Commission ontain such fallacies—berhaps wrong to show a hatter understanding of the conditions of the co earnings movements have had contain such fallacies perhaps wrong to shrug off these a better understanding of the and dividend controls—to secure little to do with pay policies, hecause it is aborter. He asks thoughts as minor ideas which practical implications in TuC acceptance of a guideline but reflected primarily made an application of the such dividend controls—to secure the secure that dividend controls—to secure the secure the secure that dividend controls—to secure the secure that dividend contr hut reflected primarily world how, under an environment of will give the incomes policy monetary guidelines as a cash figure.

r. Callaghan, if not his Min- Way between having pay and opinion leaders in the organisa-economic trends and prospecta enthuse about it, detailed member that the 7 per raise real wages at the expense chance of putting it to sleep, ers, seems to realise with his price controls and not having tion still hanker after perman- of the future. The CBI also examination shows that errors in cent. thresholds which wrecked of employment. They also arise if the whole country is not entered to the whole country is not entered to the whole country is not entered. ers, seems to reause with his price controls and not having non still hanker after perman- of the future. The CBI also examination shows that errors in cent. thresholds which wrecked or employment. They also arise if the whole country is not enmark about the undesirability them. This may sound very com- ent pay controls, but realise favours this idea citing German estimates have, for several his own Government's Phase if union resistance obstructs re- gaged in a contiouing debate on a "fig leaf." No party has an mon sense or British (or rather that the climate is wrong for experience of "concerted years, undermined the creditive patent on incomes German—Middle Way advocates advocating them. Their discuss action," but insists on a link hility of the forecasts and guide—mistic forecasts of the terms of ent jobs required to balance the Ph.Ds would be more likely to licy; when the Conservatives claim to be following the ex- sion is couched in terms of the with Parliament as a sop to lines. When the unions accepted trade, Economic witchdoctors do labour-market. Alternatively they apply the theory of monopoly are in office; they were for in- ample of the Federal Republic); overwhelming strength of critics of the corporate state, afficial guidance in 1968, they not have the ability to make arise if unions take the patient and destroy themselves in the mess policy and Labour pro- but the search is a delusion union bargaining power when the other main CBI contribution found that the cyclical upswers of the two to distant a delusion and a supplier of the realistic forms.

EXCHANGE RATES, PRICES AND WAGES

	Change in OECD consumer prices	sterling price of foreign currency	Calculated rise in U.K. prices?	Actual change in U.K. retail prices	Increase in U.K. earnings
	%	%	. %	%	%
1979.	÷ 5.7	+ 1.0	+ 6.8 -	÷ 6.5	12.1
1971	+ 5.3	+ 0.2	+ 5.5	- 9.5	11.3
1972	+ 4.7	→ 4.0	+ 8.9	+ 6.9	13.0
1973	0.8 ÷	11.2	÷20.1	+ 9.2	13.4
1974	· +13.6	+ 4.0 -	÷18.1	÷ 16.0	17.8 ·
1975	+13.4	3.01÷	÷23.2	÷24.2	26.6
1976	+ 8.6	+18.0	÷28.1	÷16.5	35.6
Cumulative change, 1969-76	+73	+59	+175	÷129	+ 175

e of effective sterline exchange rate.

Republican Party and was as

Source: OECO, Economic Trends

ments of policy-for instance

with suggestions to its own the Annual Economic Raports while. All this is apart from the monly thought to be desirable.' members for a closer link have been regarded as a mini-temptation to bend other cle-Home truths

Indeed tactful adaptation to market forces, such as the payment of premium rates in areas Inflationary forces aggravated monetary control and cash ceil- advocates something to occupy ceiling or for the whole nation; The trouble goes beyond force of labour shortages without gening in the public sector, unions their time. But unfortunately and the more credible tha guideleading to sterling depreciation.

The fround goes neyond fore or anion and cash cenautocates something to occupy and the more credible tha guidecasting a stable pattern of union eralising them elsewhere are alleading to sterling depreciation.

The first tending goes neyond fore or anion goes needed anion goes needed for goes need their members "onto the longest Take first " concerted action" in governments stick to them. But inflation or unemployment. It tions are not too centralised their members onto the longest Take first concerted action in the unitation of unemployment. It tions are not too centralised UC is the nearest that Labour The CBI official position is to dole queue for 40 years."

The CBI official position is to dole queue for 40 years."

Germany. This is based on three is fascingly as a second in which would be a forum in which industrial and labour organisation of unemployment. It tions are not too centralised it is fascing to see the trust leads to bigher pay and lower and everybody is not entirely not only in the strongly aware of what everybody else politicians are prepared to place in not not too centralised in the first concerted action in the strong are not too centralised in which would be a politician and labour organisation or unemployment. It tions are not too centralised in the first concerted action in the strong in which would be a politician and labour organisation or unemployment. It tions are not too centralised in the first concerted action in the strong or unemployment. It tions are not too centralised in the first concerted action in the strong or unemployment. It tions are not too centralised in the first concerted action in the strong or unemployment. It tions are not too centralised in the first concerted action in the strong or unemployment. It tions are not too centralised in the first concerted action in the strong or unemployment. It tions are not too centralised in the first concerted action in the strong or unemployment. It tions are not too centralised to be proposed to be a first concerted action in the strong or unemployment. It tions are not too centralised to be proposed to respective of what it is really James Prior, are looking beyond and price deterioration is still the main parties would review tions, the Government's Council guide to such clarification.

The conventional wisdom Phase Three Characteristically, the conventional wage-push their objectives in the light of a fection of Economic Advisers and the guide to such clarification.

The conventional wisdom Phase Three Characteristically, the conventional wage-push their objectives in the light of a fection of Economic Advisers and the guide to such clarification.

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The conventional wage-push their objectives in the light of the wage-push their objectives in the wage-push their objectives and the guide to such clarification.

The conventional wage-push their objectives are a few push the conventions as a few push the conventions as

Letters to the Editor

lop rates of ncome-tax

m. Dorid Howell, MP. ir. - Mr. Pardoe (May 13) work last Thursday, the manage why the Conservatives did support a Liberal smendment for the Fluance Bill limiting the Indianal state pass to a few been grown with a stages.

The other way is to shift the Will billions of petrol-dollars and Dundee.

With billions of petrol-dollars an

ays be reached in an

supporting the executive commit—a long-term postponement which for a homeland for hundreds of simply too many clerks and tee of the branch in resisting would be infinitely preferable to years without getting one, the managers administering in rela"clawback," which was the quest a fiesce of the one which ended the recent learn to settle within the selling the goods.

The other war in the chief the at Dresent.

The other war in the chief the are living Granted that office mechanisation. s why the Conservatives did work last Thursday, the manage. The other way is to shift the at present

Mr. James Prior: in favour

of a forme.

months ago I instigate the petition to the management it wave ever necessary, by the majority of the new receivable of the new recei

for Geneva in an allowance is increased substantially to \$75m\$. within the reduced total support envisaged, and could, if necessary, be increased the form Mr. L. Bloch.

Six.—I agree with your view is increased further without the total support level reaching that now support level reaching that now is to be running away. In the first place, yes, truth in Mr. Griffin's obtained the questionnaire left avoiding this disaster, but untied to he desired, and P. In your leader.

The first is simply not to press that since grants for passenger in that a reasonable chance of ment greatly exceed the interest.

the a new marginal rate peak her down the income sent sure is the case. It is the force the original peak her down the income sent is used to the case of the Middle peak is at tens use is the case. Originally many of my color approach at the why the Conservation along an interest of a press an earlier and less in a marginal to a present and the peak in the whole the peak in the the union was using our likely as the peak in the two the peak in the union was using our likely as the peak in the two the peak in the union was using our likely as the peak in the two the peak in the union was using our likely as the peak in the two the union was using our likely as the peak in the two the union was using our likely as the peak in the union was using our likely as the peak in the two the union was using our likely as the peak in the was the peak in the two the peak in the peak

membership replied in favour of success. This means in practice donians, who struggled in vain "good day's work." There are

between industry, firm and plant mum.

port. (In its evidence to the and Dodgson, writers generally committee, BR indicated that sceptical of the railways' perthe HST had already formance, whose estimate did generated a 15 per cent traffic not allow for bigher off-peak increase on the Bristol and services or urban hus/rail South Wales services even integration.

Here is serviced even inte

tion on these trunk routes by decline rests upon those who 1981 should give a 20 per cent. advocate such decline. It is not traffic growth on this major an inavitable trend. portion of the inter-city net- Peter R. White, work, quite apart from other Seoior Lecturer in Public factors listed bere.) The first Transport Systems, advanced passenger trains will Transport Studies Group, also be in operation by 1981. Polytechnic of Central London, The completion of invest- 35, Marylebone Road, N.W.1.

Mr. Walter Mondale, U.S. Vice-President, due to begin two-day talks with Mr. John Vorster, South African Prime Minister, EEC and Japan begin two-day

meeting in Tokyo to exchange views on world economy and

To-day's Events UKIAS (4 p.m., Room 15). OFFICIAL STATISTICS U.K. banks' assets and liabilia

The Queen and Duke of Edinburgh pay Jubilee visit to Perth and Dundee.

Agriculture)

PARLIAMENTARY BUSINESS

gage survey—5 per cent; sample gage survey—5 per cent; sample debate on Royal Navy. Rent COMPANY RESULTS

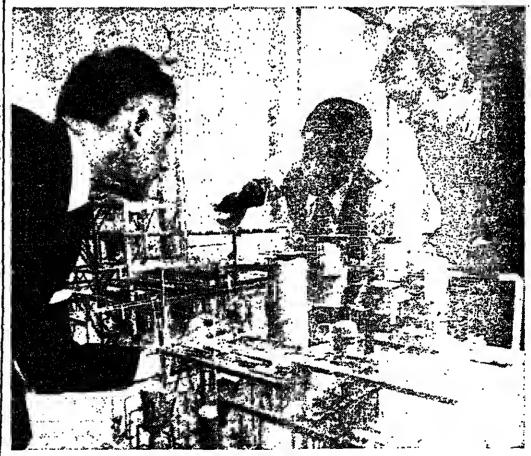
(Agriculture)

Bill remaining

ties and the money stock; and Anglo-U.S. air agreement talks London dollar and sterling certificates of deposit (mid-April). CBI Overseas Committee meets. Consumers' expenditure (first Mentmore Towers sale coo-quarter, 2nd preliminary estimate). Building societies mort-

Boots (full year). Coalite and House of Lords: Debate on Chemical Products (full year), unan Report on broadcasting. Coats Palons (full year), Trafal-Select Committee: Race Rela- gar House (half-year). UDS Group

New PETROCHEMICAL INDUSTRIES inthemaking...



Many Third World countries which have the necessary natural resources are now beginning to develop petrochemical industries. Governments of these countries are actively engaged in planning for the time when they will become exporters of petrochemicals, and for the development of their own petrochemical-based industries.

Foster Wheeler are among the world's leaders in the development of such industries, having designed, engineered, constructed and managed complete chemical plants all over the world during more than 50 years' service to the process plant industry.

Foster Wheeler International Corp.

Livingston, New Jersey, USA

Foster Wheeler Limited

COMPANY NEWS + COMMENT

Readicut up by 28.9% to record £7.2m.

increase in pre-lax profit from £5.6m. to a record £7.22m. for the year in March 31, 1977, the directors of Readleut International the Yorkshire-based rugmaking kits, knitting wool and floor coverings group, say they an optimistic for the future.

Their uplimism is based on the group's continued capital expen-diture, its acknowledged leader-ship in many fields and their plans for increasing growth in all divisions, they add.

As forecast in the one-for-foll rights document last July the fights document has July the final dividend is lifted from 0.73723p to 0.9977p per 5p share raising the nel total from 1.13513p to 1.42p costing £1.09m. (£0.09m.). External sales rose by 39.3 per cent. from £48 km. to £67.72m, and export sales by 66.0 per cent. from £10.60m, to £17.68m.

Net profit advanced from \$2.75m. to \$3.54m. after tax up from \$2.85m. to \$3.68m.

Profit of the retail division rose from £1.21m. to £1.72m, with mail nrder sales exceeding the high levels of the previous year and Readicut Wool (Shops) setting new records both in lurnover and profit.

At halfway, when pre-tax profit

business was obtained

Sales to the motor industry were also a record while the extensive trials were initiated for foreign companies.

In the yarns manufacturing division, profit rose from £454,560 to £590,562 with sales increasing in value by 34 per cent. This was largely due to success in selling overseas. Exports increased hy 35 per cent, in rolume and comment.

" INDEX	TO C	OMP	ANY HIGHLIGHTS		
. COMPANY	Page	Col.	COMPANY	Page	Co
Baggeridge Brick	24	4	Minty	21	3
Chamberlin & Hill	20	8	Mowlem (John)	20	7
Coates Brothers	22	-6	Multyflex	20	- 5
Combined Eng. Stores	23	4	Newman Industries	20	6
Concentric .	20	4	Northern American	21	2
Devenish (J. A.)	22	6	Owen Owen	22.	7
Duport	21	1	Plantation Holdings	22	5
Ellis & Goldstein	22	4	Ranks Hovis	22	3
Folkes (John) Hefo	-20	5	Readicut International	20	1
Gerrard & National	22	4	Redman Heenan	20	3
Hambros Investment	23	3	Stenhouse Holdings	22	_ 6
Higgs & Hill	23	4	Sturia (George)	23	3
Irvine Sellars	23	4	Sun Alliance	21	3
Kynoch (G. & G.)	24	7	Taylor Woodrow	22	2
Land Investors	24	8	To-day's meetings	21	1
London Trust	21	· 2	Walker Sons (U.K.)	24	5
McNeill Group	21		Woolworth (F. W.)	21	1

new records both in turnover and profit.

At halfway, when pre-tax profit was up from £1.65m; to £2.13m., the directors said that margina division profit increased from would be impaired by further \$1.35m, to £1.64m.

considerable increases in the cos Sales and profit in the furnishing section of this division were they did not expect profit for the a record, business with the air full year to show as high a perceraft industry was buoyant throughout the year and a previous 12 months.

larger proportion of enach trade

	1976-77	1975-7
	£	2
External sales	at.iom.	48.6m
ProSi	7.497,791	5.259.8%
Loan stock interest	279.218	259 035
To pension land	:	400,000
Profit before tax	7,218,573	5,599,80
Tax	3,650,201	2.853.617
Nel profit	3.339 372	2.748.527
Extraordinary credus	191.461	T257.730
Preference dividends	- 100E	32.20
Ordinary dividends	092,483	934.4h
Relained	2,600,463	1,752.334
† Debit	5.	

Adjusting the previous year for the period is shown as previous which increased in value by 35 per cent, or the home market sales by the major success was leaves Readeur's interim profits in the major success was leaves Readeur's interim profits in the major success was leaves and finishers, export on the division which benefited from the period there was a loss of sales.

The other nianufacturing division, which makes stencilled canvases, lotchel honks, operates and finishers, export in the Plasticisers fabricating and every packers, polythene extruders and converters, and manufactures and environments and wotherle fibres, increased profil from 1798,399 to 1818. Since been closed, and success which included the first over fillowood and and synthetic fibres, increased profil from 1798,399 to 1818. Since been closed, and ships into 1818 and synthetic fibres, increased profil from 1798,399 to 1818. Since been closed, and ships into 1818 and synthetic fibres, increased profil from 1798,399 to 1818. Since been closed, and ships into 1818 and synthetic fibres, increased profil from 1798,399 to 1818 and synthetic fibres, increased profil from 1818 and

September net borrowings were Statement Page 24

Concentric on target

cent. respectively. Meantime the balance sheet remains strong, last

is exactly in line with budget at f1.19m, for the 26 weeks to March-

Redman up

142% to top

\$\frac{\text{Everd Controls leve sufficient constribution}}{\text{all the infectations}} \text{ to cover the constribution} \text{ to the business.} \text{ All the indications are that the results of ibs second half will show further progress—they fore cast profits of \$2.5\text{ to cover they institying the payment of the maximum per post show further progress—they fore cast profits of \$2.5\text{ to cover they institying the payment of the maximum per post show further progress—they fore cast profits of \$2.5\text{ to cover they institying the payment of the maximum per post show further post shigh first show further post show further post show further post s

External jurnover 13,729 11,984
Trading profij 1,161 971
Genrecision 201 190

a whole are expected to show further improvement over last

year's record £2.04m.
The net interim dividend per 10p share is 0.8125p against 0.65p
Total for last year was 1.625p.
On a CCA basis operating profit Net profit

DINTUIL

DIVIDENDS ANNOUNCED

_		244		Fam	last
	urrent	of S	ponding	IOF	
P	ayment	payment	div.	year	year '
André Silenthiceint.	15	July 1	0.7	¶.	1.76
Andre Suchulor	1 94	July 23	1.22	2.44	2,22
Chamberlin and Hill		July 1	0.7		2.15
Concentricint.					5.28
J. A. Devenish int.	2.05	July 14	1.63		
Duport	2.39	June 22	2.17	4.02	3.66
Fashion and Gen	2.66	. June 21	2.42	4.42	4.02
John Folkes-Refo		Aug. 8	0.78	1.22	1.I1
		July 30		3.25	7.25**
Rambros Inv	1.50	0713 00	1		1.5
G. and G. Kynochint.	NΠ	<i>-</i> . 			1.8
Land Investorsint.	0.4	July 11	0.4		
London Prudential		July 21	1.16	2.4	2.0
Loudon Trust		July 8	3.5	7.0	5.5
		·	1.93	2.85	2.85
McNeill Grp		July 22	1.44	3.78	3.44
Minty	2.25		1.694	3.17	2.88
Newman Inds	1.92	Aug. 1		2.Ti	
N. American Tstint.	1	July 1	0.7	_	2.45
Pentland Inv. Tstint.		Aug. 2	0.88	_	3.4
RHMint.		July 18	1.2	_	2.94
			0.8	1.42†	1.14
Readicut Intal.	_	Oct 3	0.65		1.63
Redman Heenanint.		OCE 3		0.00	
Canthand Ctadlerin	በ የረ		0.29	0.32	0.29

Dividends shown pence per share net except where otherwise stated *Equivalent after allowing for scrip Issue, † On capital Govett.

*Equivalent after allowing for scrip Issue, † On capital increased by rights and/or acquisition issues. † To reduce disparity.

*Partly to reduce disp

In 19m for the 26 weeks to March 26, 1977, compared with 50.91m, last time. The directors say that the lost sales have been offised by improved results elsewhare in the group. The additional sales derived from the assets taken over from Evered Controls have already produced sufficient contribution to cover the costs of the Integration of the husiness. All the Indications are that the results of the second half will results of the second half will first half. The directors say that the lost sales that the lost sales are from the first four manufactured adverse trading in the first four months of 1977. Multy-flex made a £132,000 loss in the first half. The directors say that the lost sales time. John Folkes Hefo turns in £4.16m. The directors say that the lost sales time. John Folkes Hefo turns in £4.16m. The directors say that the lost sales time. John Folkes Hefo turns in £4.16m. The receivership is a result of first four months of 1977. Multy-flex made a £132,000 loss in the flex made a £132,00

division, whose contribution from £2m. to £0.7m. Most of the other 7 divisions showed improved results although the hright steel side was held back by £4m. of relocation costs. In the first half of the current year, profits are again likely in a decreal by account of the current year, profits are again likely to be dogged by poor demand for forgings but there are some signs of a pick up and depreciation and plant leasing that together with continued process, taxable profit for Newman gress elsewhere, should allow industries fell from £1.98m, to some growth in the second balf. £1.71m, in 1976. The midway decent the real programs could be in line was from £0.66m, to £0.52m. some growth in the second balf, 211,71m, in 1970. The indiway dec-But the real progress could be in the was from £0,66m, to £0,52m. The dividend per 25p share is covering, bright steel will have stepped up from an adjusted finished its re-location process and 2.5806p to 3.1685p with a final covering, bright steel will have finished its re-location process and possibly housebuilding and building supplies will make a significant contribution. Meanwhile the yield

arter consultation with the group's eovisaged of the tiphe of the auditors, they believed that the equity association will continue provision would not exceed film to be explored and developed on that basis the net worth of the where such are found to be company, stated at £1.37m. In the preliminary announcement on

payment of 1.9185p net.

Inds slips

ISSUE NEWS AND COMMEN.

Trident TV raises £4.7m.

Trident Television is proposing £52,000 in the first half against to raise £4.7mt. by a rights issue, a £418,000 loss. First half profits showing a 55 per cent. increase to £3.6m. are also • comment released and the group intends to raise the year's dividend by The first reaction to Trident's 20 per cent. on profits which it rights issue is that the company forecasts to rise to at least has taken advantage of the market climate since cash and short terms of the issue are two "A" term deposits equalled figure, at (non-voting) shares for every five to deposits equalled figure, at the end of March. Admittedly figure to the cash of the company or "A" beld at 35p each; can be taken off for tax and levy payments and a further 13m. can

Total

Corre- Total

Treasury has agreed to this pay. Wrexham and East Denhighshire ment.

On current trading the company tions for £3,927,200 of stock. The states that the rale of increase lowest price to receive a partial in television advertising revenue allotment was £102,91 and the remains buoyant. Other activities average was £103,40, are showing increased profit ability over 1976. Most important to-day, of these is the Australian rental Brokers to the issues were division which made profits of Seymour, Pierca & Co.

ordinary of A' beld at 35p each:
Underwriting is by Kleinwort
Benson and brokers are. Hoare
Govett.

A half-time balance sheet shows
ash and short term deposits of
seash and short term deposits of
sellolim. against ESS3m. last
September, but the company
states that the current seasonally
stong liquid position will be reduced by tax and levy payments,
and the repayment of the
Unsecured Loan Stock on May 3t the repayment of the
Board to expand the group's
activities outside television contracting. In this respect Trident
also announces the acquisition of
twindsor Safari Park for film. in
crash from St. Leonards Development Company (Windsor).

John Mowlem optimism

IN HIS annual statement Sir Second Hamme Investment Edgar Beck the chairman of John holds 13.149 per cent, of the S Mewlem and Co., tells members equity. The Kuwait Investment that the order book remains. Office 9.98 per cent, and Prudeo is satisfactory both at home and tial Assuranca 5.04 per cent, overseas where an increase in Meeting, Brentford, Middleser, turnover is expected in the current year. Barring unforeseen circumstances Sir Edgar looks for-

Statement Page 24

Receiver for

Multyflex

E.C. CASES, the Cardiff based fencing products group, will have to provide up to Elm against 11 Johnson has purchased which it accouring last June for E50,000, following the approintment of a Receiver to the subsidiary. Yesterday, the Board said that series of a commercial advances and advanced and developed that they fooling would not be provided with the group's acquired and developed that they fooling would not be provided with the group's acquired and developed that they fooling would not be explored and developed.

Statement Page 23

Statement Page 24

As reported on April 15 turn of 1976 including the 250 over for 1976 i

ances of £5.76m. (£2.96m.).

Statement Page 23

A statement of source and £312.442, full-year earnings a application of funds shows an shown to be up from 11.51p to 1 increase in Government securi per 25p share and the divider ties, deposits, bank and cash bal total is raised from 2.22p to 24. net with a final of 1.34p



Announcement of Interim Results

Résults

The Group's pre-tax profit for the half-year to 5th March 1977 amounted to £20,876,000 compared with £19,683,000 for the corresponding period last year. This constitutes e record result for a half-year.

Apart from the Bekery Division where, as mentioned at the Annual General Meeting in January, profitability was affected by problems in the U.K. bread industry, there were increased contributions in the period from the Group's main trading activities, particularly in. agriculture and overseas.

Higher interest rates and increases in the working capital requirements of the Group caused interest charges to rise.

Interim Ordinary Dividend

The Board has decided to pay on 18th July 1977 to Ordinary Shareholders registered at the close of business on 20th June 1977 an interim dividend for

the year to 3rd September 1977 of 1.32p per Ordinary share (last year 1.2p par share), involving a payment to shareholders of £3,593,000. This dividend, together with the related tax credit, represents 2.03077p per share (last year 1.84615p per share) or 1.97015p per share if the conditional proposals in the Chancellor's Budget speech to reduce the rete of tax credit are implemented.

Prospects

Trading profit levels are being maintained during the second half-year in most sectors of the Group but Group profits before taxation and axtraordinary charges for the year may be below those for last year due almost entirely to the continuing adverse effects of the current price controls in the U.K. bread industry and to increased working capital leading to a higher overall interest charga.

Joseph Rank, Chairman Consolidated profit statement for the half-year ended 5 March 1977

Helf-year ended Half-year anded 5 March 1977 28 Feb. 1976 (Unaudited) (Unaudited) Year ended Sept. 197a (53 weeks) £000 £000 £000 Turnover Total sales 658,000 508,000 ,054,000 Deduct: Sales within the Group for further processing 98,000 66,000 133,000 External sales 560,000 442,000 921,000 Profit on trading before rationalisation costs and depreciation 33,757 29,557 62,040 Rationalisation costs 1,198 2.128 32,559 29,266 59,912 Depreciation 7,109 5,964 12,736 25,450 23,302 Interest 5,496 4,251 8,672 19,954 19,051 38,504 Investment income 142 274 Associated companies 780 577 1.069 Profit before taxation 20,876 19,683 39,847 Taxation 10,875 10,274 20,785 10.001 9,409 19,062 Extraordinary items less taxation (214)230 642 19,704 9,787 9,639 Minority interests 468 344 .888 9,319 18,816 9,295 Preference dividands paid 142 142 283 Profit attributable to the Ordinary shareholders of

NOTES Earnings per Ordinary share of 25p are based on 271.9 million Ordinary shares ranking for dividend and profit attributable to the Ordinary shareholders before extraordinary items. Earnings for the year to 4 September 1976 have been reduced by the appropriation of £1,000,000 to reserve for pensions.

9,177

3.4p

9,153

3.3p

18,533

6.2p

The Company is not a close company under the provisions of the Finance Act 1965.

Ranks Hovia McDougall Limited

Earnings per Ordinary share of 25p (Note 1)

COMMODITIES INVESTMENT CRITERIA **EQUITIES** RESEARCH Fundamental Technical 2. AVERAGE DAILY TURNOVER £126 mn £55 mn 3. MARKETABILITY 4. RISK LIMITATION MECHANISMS 5. OPTIONS 6. F.T. INDEX 170 150 3 YEAR LOW 7. F.T. INDEX 290 463 3 YEAR HIGH S. ARBITRAGE

are turning

tocommodities

Many institutions today are investing a proportion of their funds in commodities

with our help. And the table below shows some of the reasons why-commodities

stand up to most investment criteria that institutions require.

If you are a fund manager who has not entered these markets, maybe you should think again. Over 60% of our business is conducted on behalf of institutions. As one of the leading commodity houses in London we are well placed to advise on the opportunities, including managed portfolios, available to undertake responsible investment in raw materials.

For full details of our services, phone Mr. Richard Valentine, Director,



194-200 Bishopsgate, London EC2M 4PE. Telephone 01-283 2201.

المكنوا من لاكل

The Financial Times Thursday May 19 1977

Duport recovers and tops forecast with £11.45m.

IAINLY DUE to much improved facility was drawn—borrowings it is too early to predict the outcoults from the steel division in generally depressed market, present no more than 36 per cect of shareholders funds. It profits of Duport almost per cect of shareholders funds. It profits of Duport almost per cect of shareholders funds. It can operate the direct per cect of shareholders funds. It can operate the direct per cect of shareholders funds. It can operate the direct per cect of shareholders funds. It can operate the direct pass antiporised work to begin on times to show that it can operate ment of obsolete steelmaking plant in South Wales, for complete it receives of demand in the engineers of the second balf to complete the substantial and the second balf to complete the substantial advantages to be gained by finishing the project size and of from £5.5m. to gained by finishing the project division, where total diveries exceeded the depressed funds. The can be future.

Over the past five years the investment in buildings, plant and cultiveries exceeded the depressed forward the construction of the future.

Over the past five years and the future.

Over the past five years the investment in buildings, plant and cultiveries exceeded the depressed forward the construction of the future.

Stated earnings per 25p share stated earnings per 25p share tail dividend is 2.39153p for a tail of 402256p (3.6579p). It ACT reduced the dividend total will increased accordingly, the rectors state.

The dividend total will increased accordingly, the rectors state.

an increase in export busine more than 40 per cent, by vali a new high of £18m, repr rding just under 11 per cent. al group turnover. Two-third

overseas deliveries were nmon Market countries wi el, steering gears and curta il systems making major co Ouring the year the investment working capital was increased £10.45m., a large proportion of ich arose from the continuing th rate of inflation, and a fur-

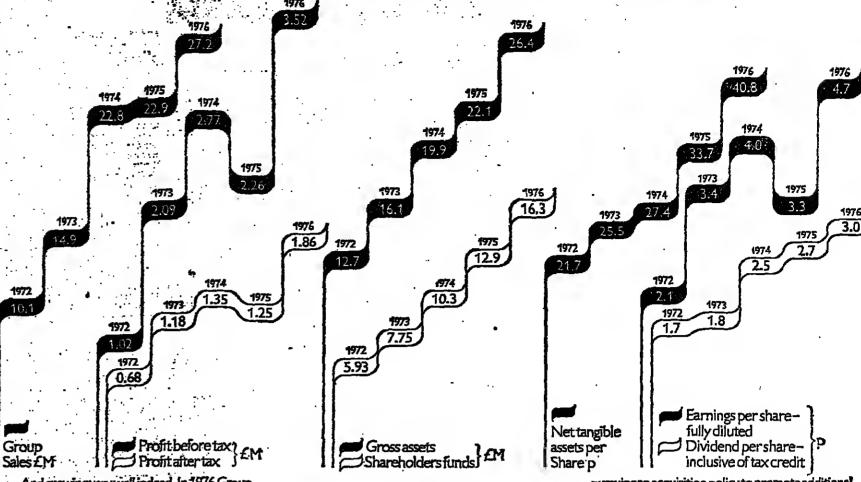
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	THEORET AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF T	アインゴル	
ď	Steel division	83.166	
-	When the same of the same	42 007	
36	Engineering division	,	
28	Domestic prods. div. =	43,500	
	General division	3.460	
e -	Ordered Contractor	1 110	
of.	Inter-div. saids	11110	
	Trading profit	11,599.	
is.	Steel division	5,261	
to	Engineering division	2,534	
'n	- Domestic prods. div.	. 740	
	General division	225	
in	SACRETAL GIAMON		
_	Interest	1,70	
В-	Assoc. share	855	
	Profit before tex	77 446	
1	LIGHT DESIGNATION		
Υt	Teration '	0,205	•
	Mer profit	B.194	
đ	marks by our discussion and	34	
	Extra-ordinary credits		
W.	Artributable	5,218	
g	Dividends	1.541	
5	Dividendo	1000	

th rate of inflation, and a furr £8.9m, was invested in new
int and equipment of which
flom was spent on the new
elmaking plant in South Wales.
For the future he says that ments state that it is reduced a further dividend while the domestic products dividend also be paid in respect of required under the agreement
required under the agreement
Midland Bank the balance

Midland Bank the balance

The future he says that ments state that it is reduced a further dividend with a deshould also be paid in respect of pressed demand for its consumer 1976 equivalent with the tax products, the company is still on credit attributed thereto to the course in other areas although amount of that reduction.

We keep on growing.



And growing very well indeed. In 1976 Group profits before tax were a record £3,524,000 - an increase of 55% over last year. Earnings per share increased from 3.3p to 4.7p and net assets have risen to almost 41p per share.

These excellent results reflect the success of our carefully phased diversification over the last ten years. Some £2.4 million of the operating profit came from our rubber and palm oil interests and £1.3 million from

We have achieved a lot in the last twelve years as part of our plan to develop as a more broadly based company. In 1965, Plantation Holdings started as a pure rubber company and diversified first in Malaysia into palm oil. Then into the UK where the policy was to acquire market leaders in specialist areas in the fields of light engineering, scientific instruments, electrical consumer goods and television production facilities.

December 31st £,000 £'000 27,150 22,955 Group Sales Profit before tax 3,524 2,262 Earnings per sharer 3.3p 1.950Sp Dividend pershare net. Net tangible assets per Ordinary Share 40.8p

Quite simply, the initial purpose of our diversification in the UK was to equate earnings with those from Malaysia, but sharply rising commodity prices have since helped to keep Malaysian profits ahead.

The standard of the estates in Malaysia has been improved to the highest level. At the same time we are expanding our existing businesses in the UK and actively pursuing an acquisition policy to promote additional

So, our future growth does not just depend on high commodity prices. The full potential of our UK companies has yet to be realised in terms of increased contributions to Group profits. And the way things are going, we have good reason to be confident about the future.

Why not get in touch with the Company Secretary? He will gladly send you a copy of our 1976 Annual

Plantation Holdings Limited, St. Alphage House, Fore Street, London, EC2Y 5DL Telephone: 01-588 6783.

Plantation Holdings Limited

Woolworth profit advances to £5.78m. in first quarter

the profit result has been the have the benefit of the profit result has been the have the benefit of the ige in merchandise mix. Additionally the profit result has been the have the benefit of the ige in merchandise mix. Additionally profits them the the state.

-after extraordinary exchange s of £7,000 (£1.01m.) on un loans less adjustments in ict of net assets of overseas liaries the net profit directors point out that in hance with a new internataccounting standard on ciption of fixed assets the

25.15

1.7

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3.

mpany eetings

THE first quartar to end Berkeley Street. W. 11.30. Delta to tax of £59,930 against £54,095. The dividend is lifted by the alwords and co rose from 12. Erith, 530 High Road, Leyton maximum permitted from 0.287p 1.47m. to £165.11m. before stone, E. 12. Gaskell, Blackburn, profils advanced from £5.05m. 2.15. Huntleigh, Abercorn Booms, profils advanced from £5.05m. 2.15. Huntleigh, Abercorn Booms, EC. 12. Jerome (S.). Brambope, be directors say the sales 12.30. London Brick, Connaught Net receipts 150.957 451.868 12.306. London Brick, Connaught Rooms, very reflects to depressed state Liners, Manchester, 12.30. Senior Operating profit 150.957 451.868 12.306. London Brick, Connaught Rooms, very reflects to depressed state Liners, Manchester, 12.30. Senior Operating profit 150.957 451.868 12.306 10.306 12.306

Nthn. American midway rise

rege in merchandise mix. Addi2 lly profits show the effect
improvements in systemis and
tomics of operation.

Revenue of Northern American
Revenue of Northern American
Revenue of Northern American
Trust for the half year to May 2,
1977, emerged as \$146,151 against
1977, emerged as \$146,151 against
1977, emerged as \$146,151 against
1978, emerg

London Trust expands to £2.46m.

Company for the year ended rates only a small amount of the increase being due to exchange rates.

Statement Page 22

See Lex

Stated arrings per 25p
deferred share are up from 6.47p
to 7.66p basic and 7.88p (6.31p)
fully diluted. The net final dipdend of 4.75p lifts the total from profit of £114,558 against £151,819

Despita a decreased second half profit of £114,558 against £151,819

5.5p to 7p. Net asset value per deferred share is 202p |197p) basic and 199p (195p) fully diluted.

,			. £
,	Receipts	495,697	454,365
,	Expenditure	245.749.	212,500
į	Net receipts	250,957	141.588
٠	Totalisator tax	67,278	85,974
	Operating profit	93,679	75,894
٠	Rems receivable	30,617	25,578
,	lavest, lucome, etc	913	1,328
	Invest, sales profit	_	191
	Profit before tax	115,269	102,991
•	T25	29,938	54,095
	Net profit	55,279	43.896
	Broncht forward	112,228	90.058
	Making	267,508	128,954
ŧ	Preferred dividends	2,300	2100
į.	Ordinary dividends	18,097	14,823
	Retained	149,321	112,229

Underwriting profit for Sun Alliance

Lord Aldington, chairman o Sun Alliance and London Insur-ance, reported to the annual meet ing that the group had returned to an overall underwriting profit. He said the present estimate of the position at the eod of the 5.000). Net asset value came out at first quarter was encouraging x absorbed £3.21m. (£2.65m.) 116.5p. (110.2p). that the home underwriting account showed a material profit overseas there was also some im-provenent in underwriting results; and the marine account for 1975 seemed likely to be better

up" compared with a year ago only a small amount of the in-

Despita a decreased second half profit of £114,558 against £151,819 furniture manufacturers, Minty, ended the year to January 29, 1977 slightly ahead from £182,478

to £187,902.

The dividend per 25p share is lifted to 3.78p (3.44p) the maximum allowed with a final of 2.28p Group. Bradford, 11.30.

ated Engineering, Bucks.

of (Henry). Sheffiold, 12.

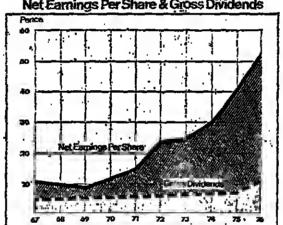
ner (H.). Manchester, 11.

Stadium

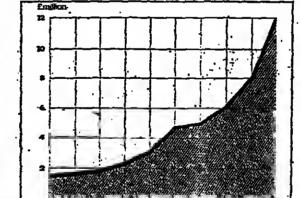
12. Cadbury Schweppes, After a rise from 530,506 to nor House, W. 12. Callender- £35,130 at helfway, profit of M.). Winchester House, Sonthend Stadium for 1976 rose

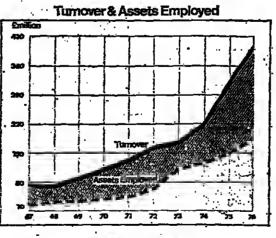
1.30. Coral Leisure, 30, from £102,991 to £115,209, subject (£84,111).

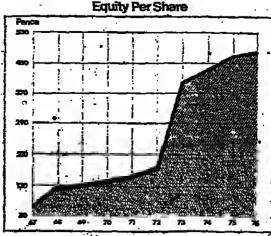
"Another not unsatisfactory year for Taylor Woodrow." **Ten Year Graphs** Net Earnings Per Share & Gross Dividends



Profit After Taxation







The 42nd Annual General Meeting of Jaylot Woodrow Limited will be held in London on Friday 10th June. Mr. R. G. Puttick reports: It is with very great pleasure I record that our team has been honoured by receiving its third Queen's Award to Industry, it has been conferred upon Taylor Woodrow International Limited for the second time, in recognition of outstanding export achievement.

Again I am pleased to report that our operations at home and overseas have produced a not unsatisfactory profit and thus achieved record results for your Group for the sixteenth consecutive year. This has been sustained by our diversification and world-wide activities and not least by the unstinting efforts of our team members everywhere.

Accounts & Dividends

The turnover of the Group in 1976, including associated companies, was £413 million compared with £330 million in 1975—an increase of 25%. Profits before taxation were £20,997,000, an increase of 42% over the previous year.

After deduction of taxation and minority interests the balance remaining was £9,136,000 which, with the addition of extraordinary items of £2,841,000, gave a profit of £11,977,000 available to Taylor Woodrow Limited. This is an increase of 47% compared with the amount of £8,150,000 available in 1975.

The Board have recommended a final dividend of 5.0p per share which, together with the interim dividend, makes a total of 6.8p per share for the year, which was the rate forecast at the time of the rights issue in April 1976. After addition of imputed tax credit at 35%, this equals 10.4615p per share, compared with 7.7560p per share paid in respect of 1975.

Despite substantial capital expenditure of £23 million in the year, a major part of which was in the UK, we finished the year with liquid funds of £32 million, an improvement of £12 million over the previous year.

It is important to realise that in this industry, the size, complexity and duration of many contracts are such that the results of the Group should be judged over a period of years and not by taking a single year in isolation.

Inflation Accounting Considerable controversy continues to surround the question of inflation accounting, following the publication by the accountancy bodies last.

November of a draft standard based on current cost accounting. Whilst agreeing that recognition of the effects of inflation on profits is of considerable importance, the proposals as they stand are far

too complex and their operation could lead to an

intolerable burden on management. Research into the subject, so far as it affects the Taylor Woodrow Group, is continuing but until

a firm standard has been established your board feel it would be inappropriate to publish any approximate adjustments.

Generally

The construction industry in the UK has frequently been used as an economic regulator. In times of boom the industry has been required to meet excessive demands and in times of recession its work-load has often been abruptly curtailed by cut-backs in public expenditure. The construction industry in this country is at present undergoing one of the worst and most prolonged recessions in its history.

While we recognised the need to cut public. expenditure (and as an industry we do not expect to escape unscathed) the cuts should be made where the expenditure has so dramatically increased in the recent past, i.e., in unproductive bureaucracy and extravagancies in social services that our country cannot afford rather than cuts in capital projects. The longer the industry is allowed to run down, the greater will be the problem in getting a building programme going again when the present recession ends.

Our expansion overseas and diversification into specialist operations are now standing us in good stead and made a substantial contribution to our results in 1976.

In evidence submitted to the Bullock Committee last year your board opposed the proposal for trade unifon directors and legislation to govern employee participation. Our evidence may be briefly summarised to the effect that trade union directors would bring argument, confention and confrontation into the board rooms. The polarization of views could result in deadlock situations which would be disastrous in view of the need for a company to make rapid decisions if opportunities for business are not to be missed. The effective working of the boards would be

Furthermore, in view of the diverse nature of industry no one system of participation should be imposed and each company should be allowed to develop employee participation in accordance with the needs and requirements of that company, In Taylor Woodrow we are proud of the fact that 98% of the directors in the Group were promoted from within and are worker directors.

The report of the Committee was issued in January 1977 and has been widely publicised since. If the majority report is implemented by legislation then your board feel that this will result in nothing less than the end of private enterprise in this country. We shall therefore continue to oppose vigorously the recommendations of the Bullock Committee on the grounds that they are against the interests of you, our shareholders, of our team, of trade unionists and of the whole

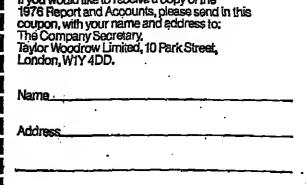
R. G. PUTTICK Chairman

if you would like to receive a copy of the



The world-wide team of engineers, constructors and developers





IONEYMARKET

ignal on interest rates

k of England Minimum
diog Rate 8 per cent.
sioce May 13, 1577).

o-day credit was in slightly in the London money vesterday, and the authorise fall is likely to point to a cut of several, and the authorise is per cent. The lending a similar amount for loss to the same number any such move will probably be intumed to three or loss to the same number Banks carried over surplus to 7½ per cent. The lending for one vas intended to indicate ment disbursements exceeded intended to indicate ment disbursements exceeded intended to indicate ment disbursements exceeded at 7-1½ per cent. The market closed intended to indicate ment disbursements exceeded at 7-1½ per cent. The market closed intended to indicate ment disbursements exceeded at 7-1½ per cent. The market closed at 7-1½ per cent. The market closed intended to indicate ment disbursements exceeded at 7-1½ per cent. The market closed at 7-1½ per cent. The market below are buying rales for three-cent and the market was 6½ per cent.

Sections I Blanks and settlement of seven day official leads in any official leads and settlement of seven day o

	Sterling Certificates of deposits	Interbank	Jacal Authority deposit*	Local Auth regotiable builds	Finance House Deposit	Company deposits	Discount market deposits	Tressury bills &	Eligible Hank Blilso	Fino Trade Bills Ø
		512-714	64.7	=	=	74-74	678-714	11	=	-= .
ta.	714-7-6 7-7-714 714-7-14 7-19-7-14 2-3-8-14	7.712 7714 774 774 713-84 822-344 9-914	7.7% 7%-7% 7%-7% 8-8% 8-8% 10%-10%	8-754 8-754 8-754 8-754 8-754 9-854	71g.73q 71g.75q 75g.71g 81g.83q 93g.95q 03g.103q	7½ 7¾ 711-8	7.74 7.1-714 715-714 715-714 	74-74 74 74-74 74-74	756 713 713 714 713 713 713 714	874 874 874 874 874

utherities and figures bounds seven days' matice, others seven days' fixed. * Longer-term local authority mortpage make three years 11:-12 per cent. Surface for reast 12:-12 per cent. Surface in page. Surface for four-month bank bills 77% per cent.; four-month trade bills 25%;

The solding rate for one-month Treasury, half 75.772; per cent.; two-month 75% per cent.; and three-month and per cent. and three-month and per cent. The for one-month bank bath 75%-752; per cent.; two-month 17% per cent. In the formal bank bath 75%-752; per cent.; and also three-month 18 per cent. The formal bank bath per cent. In the formal bank bank for the formal bank for the for

SUN ALLIANCE & LONDON (M) INSURANCE GROUP

ANNUAL GENERAL MEETING

The Annual General Meeting of Sun Alliance and London Insurance Limited was held yesterday at the Head Office of the Company in Bartholomen Lane, London, E.C.2.

Lord Aldington, the Chairman, presided and reported that the present estimate of the position at the end of the first quarter of 1977 was encouraging. Even after making a provision for further Subsideoce claims it was estimated that the Home Underwriting account showed a material profit. Overseas there was also some improvement in underwriting results The marine account for 1975 seemed likely to be better than 1974. Investment iocome was nicely up compared with a year ago, only a small amount of the increase being due to exchange rates.

In the case of this Group the publication of quarterly figures would be more likely to mislead than to indicate real trends but he was pleased to be able to report a return to an overall underwriting profit.

A Vote of Thanks to the Directors and Staff was proposed by Mr. William M. Rees and seconded by Mr. I. H. F. Findlay. The Chairman and Mr. J. A. C. Greenwood, Chief General Manager, responded.

THE NORTHERN AMERICAN TRUST COMPANY LIMITED

Interim Statement (unaudited)

May 2 1977 £		May 1 1976
1,089,493		953,581
	291,009	
643,342	228,415	557,600
446,151		395,981
	1977 £ 1,089,493 0 6 6 643,342	1977 £ 1,089,493 0 291,009 6 38,176 6 643,342 328,415

In order to reduce the disparity between the interim and final payments an increased interim dividend of 1p on the Ordinary Shares (against 0.7p), has been declared payable on 1st July, 1977, absorbing, together with the half-year's Preference dividend paid on 30th April, 1977, a total of £331.546.

· f.	aluation of Net Assets including full dollar premium	Net Asset Value per Ordinary 25p sbare
May 2 1977	£47,997.180	116.5p
November 1 1976	£41,822,627	94.3p
May 2 1977 November 1 1976 May 1 1976	£45,632,654	110.2p
Belsize House, West Ferry, Dande	e. A. K. Aitk	oint Managers enhead, W. D. Marr

WINN INDUSTRIES LIMITED

RECORD PROFITS:

EXCELLENT GROWTH PROSPECTS.

Chairman Cyril Kyme reports a record profit for 1976. A policy of concentration of investment in recognised growth areas, export sales drives and control on overheads gives excellent prospects for the future.

	13/0 13/5
	£000 £000
Turnover	18,621 17,470
Profit before Tax	
Profit after Tax	(49 7 454
Dividend	2.5025p 2.275p
	per share per share
Earnings per share	4.7p 4.3p

Copies of report and accounts are obtainable from: The Secretary, 79 Grosvenor Street, London, W1X OEQ.

RHM up midway: warns Stenhouse reaches £4.35m. of lower full-time result after six months

implemented.			
1	Half	year	35 WA
		1975-76	1975-
		-E000	
Total gales		508,800	1.054.0
inter group		68,000	133.0
External sales			921.0
Trading profit		29.537	82.0
Rational. costs	1.133		2.1
Repreciation		5,964	
lulerest	5.496		8.6
Invest, income	142	55	~2
From assoc	780		1.6
Profit before tax	20,876		39.8
	10,875		20.7
Net profit			19,6
Extra-ord. debits	214		+6
Minoraties	466		10
	142		18.5
Pref. dividends	9,177		18.5
Attributable Ord.	212	4,250	

Apart from the hakery division where profitability was affected by problems in the U.K. bread industry, there were increased contributions in the period from the group's main trading activities, particularly in agriculture and says in his annual statement that while the current sales of spring

EXTERNAL SALES for the half per showed the effects of the econamic pressures being from 148-200. 10 1977, at 128-200. The new formalists have noticed from 148-200. The new formalists have not fo

	FUTURE MATES		
	(aterians—		
	BOC International	May	25
	Carr (John) (Doncaster)	Mar	23
	Englon Plastics	Max	30
•	Homfray	May	30
	K · Scoes	May	37
	Liner Concrete Machinery	May	26
	McCorquodale Marley	Time	7
	Marley	May	25
	Tace	Inne	-
	Finals—		
	Capper Nell	May	25
	Gough Bros.	June	ī
	Headlam Sims & Coggins	May	23
	Reed tnternational	May	31

Ellis & Goldstein

particularly in agriculture and says in his annual statement unat says in

Mr. Cannon says that despite a reduction in liquid funds of £714,000 against £209,000 the company's available resources are considered adequate for its fore-

As reported on April 27, 1977, pre-tax profit for the year ended January 31, 1977, fell from £2.13m. to £0.93m. The net dividend per p share is 1.705p (1.55p). During the year, £497,000 was spent on additions to and re-

Mr. Cannon is to retire at the end of June and is to be succeeded by Mr. William Goldstein. Meeting, Barrington House, Wood Street, EC, on June 9, at

placements of the group's fixed

Statement .Page 24

Taylor Woodrow encouraged

Discount

BERADIN RUBBER

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

REYER PEACOCK—Turnover for growing in the common of the

depressed.

First-haif earnings are shown to be up from 4.11p to 5.62p per new stores acquired by Owen to be up from 4.11p to 5.62p per new stores acquired by Owen 25p share. An interim dividend Owen in November 1975 is the key will be declared on July 22 Last will be declared to July 22 Last will be a trifical factor in this year's performance factor in this year's performance and he is hepeful that the group year tax took £2.22m. (£1.56m.) will see some further reward from the work put into these stores thair acquisition.

Extraordinary items comprise. He strikes a cautious note by

(£50,000) leaving £1.8m. (£1.37m.).

Extraordinary items comprise losses on currency realignments of £334.000 (£72,000) less other year it would be wrong to count the system of £1.000 (£22,000).

The directors say that on the spending in the immediate future insurance broking side exchange and points out that this applies rate fluctuations make the comparison of profits difficult. Profit before taxation for the period locreased by 37 per cent. of which is cover interest charges be less than last year's 3.63p. In 1978 and the return was directors say the final should not proved trading and 17 per cent.

The new stores made which is to reduce disparity. The proved trading and 17 per cent. of which is to reduce disparity. The proved trading and 17 per cent.

The new stores made which is to reduce disparity. The proved trading and 17 per cent.

The new stores made which is to reduce disparity. The proved trading and 17 per cent.

The new stores made which is to reduce disparity. The proved trading and 17 per cent.

The new stores made which is to reduce disparity. The proved trading and 17 per cent.

The new stores made which is to reduce disparity. The proved trading and 17 per cent.

The new stores was directors say the final should not proved trading and 17 per cent.

The new stores was directors say the final should not proved trading and 17 per cent.

The new stores to fitte from 1.825p to 27, part of the new stores made which is to reduce disparity. The proved trading and 17 per cent.

The new turnover of £1.84m.

comment

Stenhouse's figures—up 46 per cent, pre-tax—are in line with most outside expectations and the shares remained unchanged yesterday at 109p, where the prospective yield is 5.6 per cent. It is pointed out that the prospective yield is 5.6 per cent. It is pointed out that the course for a full-year profit of the last two years is complicated mineral sales have increased. The flum pre-tax which would cover by Canadian figures benefiting a maximum return 3.2 times and put the shares on a prospective profit of the firm a 14.5 per cent. depreciation put the shares on a prospective in sterling last year and by the tangent of the firm and tha scale of the recent expenses have been rigidly continuance broking average. The Canada 1976 broke a 17-year sharpest jump last year, with an record of annually increasing of summer trading around 5400,000 of this cama from resume the upward trend as seen.

See Lex most outside expectations and the

In 1976 a first half loss was The directors say that the reversed in the second six results provide a sound base for months and, as reported on April the start of the peak trading 15, group pre-tax profits for the period in the summer months full year turned in at £2.2m. when more than threequarters of £2.83m.).

tops £0.2m: at halfway

1977 1976	Statement Page 20 See Lex	forecast. He adds that the results for the	have read £66 (£429), and not £66,000 (£429,000).	e group now see	m to be on difference in pear profit of the last two year	rofits earned in improve, a	uso wine, spirit les have increased.	and The or P
£ £ £ £ £ 1,089,493 953,581				Om, pre-tax which	Would Cover by Canadian	Porter Deficited ANDLE	Notice whete	TOLES-
1,005,430	Taylor W	oodrow end	AAMAGTIAA	it the shares on a	prospective in sterning last	ole of the recent experience	nouses and gene	erar
291,009	layioi w	OOM ON CH	Juliageu	e of 8.6, three point surance broking	average, acquisitions.	trolled.	he prospects for	the
38,176 643,342 228,415 557,600	IN UIS annual statement Mr	. (Midlands) completed the year	The expansion of the institutional	surance, broking a surpest jump last y	showed the Th Canada 1976 rear, with an record of ann cent, but profits. However is came from resume the now	broke a 17-year depend, as	always, on a high l	BVOL
	R G. Puttick, the chairman of	f with profits slightly up on hudget.	and commercial department was	crease of 37 per ound £400,000 of th	cent, but profits. However is came from resume the upwa	r, it is hoped to	See Lex	
446,151 395,981	group bas made an encouraging	the chairman reports. He warns, bowever that it may prove diffi-	The foreign currency side had			and the state of t		14
rity between the interim and	start to the current year. Group pre-tax profit advanced	i its rate of turnover and profits	another very successful year, the chairman reports, assisted by the	Coato	s Bros. or	dor mont		age of the second
erim dividend of 1p on the	by 42 per rent. (o £21m. in 1976	, in 1977 unless there is a dramatic i change in Government policy or	continued growth of the Euro- dollar Certificates of Daposit	Coale	2 DI 02. VI	aci hasir	IUH	
er with the half-year's Prefer-	up from 5.0414p to 6.8p net per 25p share (as reported on Apri	r a return of confidence in	The money broking profit of			4-1		
et Assets Net Asset Value	1 Pt -	Tarler Weadraw Cearfringing	the subsidiary Astley and Pearca Holdings showed a substantial in-	OST OF the factor	les of Coates Pre-tax profit i	n 1976 expanded The chai	rman affirms his o	CON-
dollar per Ordinary n 25p sbare						Limites Mere fib sons romba	THES TO HELETOP THE	me
80 116.5p	(Cm.): U.K. £263 and £7. Anstrait	Duttel com	was considerable The result was	ates the chairma	n, and it is from 6.130 to 3.7	Moreh 10: 1077) of the peo	conomic advancem ples in each particu	ilar
27 94.3p	£0.61, Middle East £85 and £6.91	Toylor Woodrow Construction	a small profit after tax, Mr, Gibbs says. Last year was one of re-		f. 1977 Mr. Mr. Coates says	hat he considers ing, he sa	.What is more wor	, , o l.
54 110.2р	Africa £28 and £2.19, and Europe	(Scotland), it is stated, and an	he adds but an excellent start has	ing situation for a	ill consumer tomes were full	y employed and in condition	these developments of inflation, un	les-
Joint Managers K. Aitkenhead, W. D. Marr	Despite the generally difficult	The company of The law Wards	Edon't that the many has a part	reservation but adde	that the de figure there wer	a makingar be very suppl	ential profits can over-trading situa	la.
	dustry, the main U.K. construction	row Intercational's operations	promising future.	and for most of w	e company's adds: constant and Exports during	ean quickt	y arise, more pari	dea .
	tion company had another active and productive year, the chairman	the Middle East territories con-	1 <u>1 1 7 9 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</u>	elastic, and be is	hopeful that E11.58m, it is re	ported Tocal has	he opportunities	ffe
	says. Continued extension of re	tribution to the increased turn	GOOG Statt for	the altered condit	ions of price sales and pre-ta	analysis of restricted in profits shows owned com	n the case of fore panies	elg
USTRIES	itechnology contributed to the	tion of torreitary and two of	Plantation	ntrol in the U.K.	59.7° and 61. Afr	x profits shows owned com U.K. and Europe The sour ica 178 and 23, funds state	ment shows that	th.
	work load and opened up new opportunities for the future, be	operation to be undertaken are		A loan of £3.5m. ha ited with the Nat	tional / West- Australasia 11.7	and 8.2, Asia 9.6 substantial bean 1.2 and 1.3. value of	increase in the mo	13.C.
TED	group's offsbore capabilities	review, with particular attention being paid to the available	Holumgs	expenditure pr	- Jane of Min Contra was	porte that worth, increase, o	f £4:1m. in worl	cla*
PROFITS:	Mining and metals activities	political and mancial indica-	tion Holdings was told by the	airman says. The	company has greater attenuous	mies and seen shearbed £	2.3m. and taxation	Del.
TH PROSPECTS.	lwere memiented by the await	At Taylor Wordson Proporty	Livesey, that a good start had	isting unit at St.	fe to be at tlong the major	h oversees com. Coates save	that the very mo	de
orts a record profit for	recovery of 12m, tons of opencas	tinues carry the chairman	been made to the year, with	ndad ondexpansio	on and mod-panies in South dimer acid/ and New Zealan	AIrica. Alistrana Tau in net	NOTE TO SOUR TO'O	11
entration of investment	Butterwell in Northumberland	· heiner nursued as the market	80 per cent higher than for the	Ivamide montreet	uring cana, substantial incr	eases in sales sidered sat	TRINCTOLA"	
eas, export sales drives	£130m.	On the trading side, the	present indications, the perform-	n is planned.	e:resin divi- volume, but pro appointing, mem	bers are told. Fune 10 at	2.30.	
ives excellent prospects	In energy and power genera-	group's activities in the North	exceeded.					B. As
1076 1075	year on the nuclear power stations	markets continued to expand, members are told. Additional	ing discussions over the past few					
1976 1975 £000 £000	Oportunities are being examined for both conventional and nuclear	heavy craneage was acquired and	other members of the Hutchison		MOOT			Bank of I
` 18,621			International Board, Mr.: J. A. R. R. I.					A.
1,137 876	Haci has been awarded to the	berion and is Prannally activiting					•	^{10,00} 0.000
(497 454 2.5025p 2.275p		from increasing demand, it is stated.	ing company in the JIK would be t		Interim	Report		Notes Due
per share per share	fluidised bed combustor. Work on the Brighton Marina	During 1976, sales of construc- tion equipment were severely	Plantation as a non-executive		HILCHILL	HOPOIC	2 <u>.</u>	, 5
4.7p 4.3p	and Whitbreads brewery con- tinues, Staples Corner inter-	 curtalled by the downturn in the industry, and the export of used 	As already announced, Mr.		Three months ende	ed 30th April, 1977		2-2-
nts are obtainable from:	change is largely complete, and the projects at Heathrow Terminal	equipment became increasingly competitive, the chairman says.	Kenneth Cork will become chair- man of the Company on July 1.	The Board of Di	rectors presents the following ries for the three months ended	unaudited statement of profit	of the Company	76 V • •
nor Street,	Station and Black Rock Inter- change at Brighton were handed	The first year of the group's P and H crane dealership exceeded	Mr. W. R. A. Wyllie, deputy	and its subsidia	ries for the three months ended ancial year.	30th April, 1977, with compa	rative figures for	₹35a.
	over to clients. Taylor Woodrow Construction	its forecast, he adds. Net liquid funds increased	Hutrhison International, told tha					39.
		during the year by £11.93m.	invited to join the Board of Plantation as a non-executive director. As already announced, Mr. Kenneth Cork will become chairman of the Company on July 1. Mr. W. R. A. Wyllie, deputy chalrman and chief executive of flutrhison International, told tha meeting that he was very conscious of the fact that there bad been some considerable speculation as to the intention of Hutchison International in respect of its 27.75 per cent. shareholding in the company, and that this speculation might not be in the best interests of other shareholders. He said that Hutchison International had resolved to retain its interest in Plantation.					A.F
		Meeting, World Trade Centre,	tion as to the intention of	12 months ended	ار در این از در این در این در در د	3 months ended		1
		Statement Page 21 See Lex	of its 27,75 per cent shareholding	81st January		April April		
		See 167	speculation might not be in the	1977		19/7	- Increase	
		Gerrard &	holders. He said that Hutchison	£000's		2000's - 2000'	s %	-
mot .		National	International had resolved to retain its interest in Plantation.	705,181 40,227	Total Turnover Less value added tax	165,190 150,477 9,330 8,50	2	
11()1					Turnover (excluding value	added		
		Discount	BERADIN RUBBER	664,954	tax)	155,860 141,97	2 9.8	
1		of Gerrard and National Discount	Rubber Estates say that the	51,292	Trading profit before depre	ciation 8.880 6.85	29.5	
200		Co., says that the company is in a much stronger position than at	The directors of Beradin Rubber Estates say that the Treasury has confirmed that the company will not be subject to current, regulations on dividend control since it is trading and, operating exclusively overseas.	5,771	Less depreciation of fixed (see note)	assers1,957 1.310	0	
JULII	•	rent year has started auspiciously,	control since it is trading and,	45,521	(see note) Trading Profit Interest paid less investme	6,923 5.54		
•	·	As known, net profits rose from	In view of this the Board is		Interest paid less investme income, interest and rer	ent'		•
1976 Incre	ase	£2.9m. to £3.41m. last year after a large transfer to inner reserves.	In view of this, the Board is meeting to-morrow to consider an interim dividend.	(5,033)	received	(1,155) (68	1)	
on 19	975	1.		40,488		(1,155) (68 5,768 4,86	В	
£83.33 million +2	8°.	RESULTS AND ACCO	OUNTS IN BRIEF	1	Profit on sales of propertie adjusting for depreciation	s, after	1	
£6.211 million +12	00,	BEYER PEACOCK—Turnover for 9	Group) 9 per cent. Meeting, Belfast,	479	investments	8 18	в .	
13.7 p ÷13	600	(#8.57m. for previous 12 mouths). Pre- tax profit \$465,000 (£280,000). Attribut-	GIRES AND DANDY Chalders mer-	40,967	PROFIT BEFORE TAXATIO	ON 5,776 5,05	4 14.3	
2.75898 p -12.0	o~o	able £166,000 (£57,000). Earnings per share 2.887p (1.489p). Meeting, 344. Ken-	Group) 8 per cent. Meeting, Belfast, June 8, Glass ANI HANNY (builders mer- chants)—Results for 1978 reported March 26. Fixed assets 51.54m. (F1.62m.), net current assets 50.79m. (E0.53m.). Directors will continue striving for main- named progress. Meeting, Lung May 19.	21,323	Taxation		<u> </u>	
permit	red)	Sington High Street, W., on June 15 at	Directors will continue striving for main- tained progress. Meeting, Luton, May 12,	19,644	Profit after taxation and be extraordinary items			
		year to March 31, 1977, aiready known.	II.W A.M. •F. HEWITT AND SON (1927) (Dews-	10,011	Extraordinary items Exchange loss on foreign	2,40	· .	
n the Review of the Chairm	an, Mr D L Breeden:	asets flaim. (flassm.); current liabilities flassm. (50.28m.). Meeting, 41. Bishous-	paper proprietors)—Turnover for 1976 17.1im. (56.08m.1. pre-lax profit fl.8m.		Exchange loss on foreign	loans	· · · · · · · · · · · · · · · · · · ·	
s continue high but UK profit	also improved and	gale, E.C., June 13, 245 p.m. 8,5.C. INTERNATIONAL Information	Net profit ESSLOW (EFSLOW), Deferred		less adjustments in resp net assets of overseas	ACT CI		,
,	•	noncers of the 10t per ceol. Convertible Unsecured Lana Stock 1993-1981 that	reserves 1942.241 (138.960), Ultimate	(1,718)	subsidiaries	<u>(7)</u> (1,01	3)	/1
of consolidation, further advan	ices looked for in 1978.	end of May, 1977, and therefore conver-	Georgia: Trust.		Profit after taxation and		· · ·	
Freoch factories.		following date of despatch of accounts. CHERSONESE (FMS) ESTATES—Results	Directors will continue striving for maintained progress. Meeting, Luton, May 12, 11.30 am. • F. HEWITT AND SIDM (1927) (new2-paper proprietors)—Trumwat for 1976 (1928). Inc. 1976, 1976	17,926	extraordinary Rems	2,559 1,39	<u> </u>	
notor components higher than f	forecast but early 1977	FL48m. (H.45m.), current assets fl.17m.	Reference 5223.901 (\$235.388) before tax	NOTE: In com	pliance with a new Internation	al Accounting Standard on d	errectation of	

Fixed Assets the Group-lias provided depreciation un freehold and long leasehold buildings of approximately £500,000 in the first quarter. No corresponding adjustment has been made to the results of the first quarter of 1976.

■ The sales increase of just under 10% reflects the depressed state of consumer spending in our area of the retail market and conditions to date have not been favourable to our spring merchandise programme. We can see no immediate prospect of an upturn in sales.

Ton the other hand, the profit result has been influenced by trading margins which have the benefit of the change in our merchandise mix; additionally, profits show the effect of improvements in systems and economies of operation.

F. W. WOOLWORTH AND CO., LIMITED Woodworth House 212/246, Marylebone Road, London NW1 S.J.

Wilmot Breeden

Increase on 1975 ÷28° £83.33 million Sales £6.211 million +120°, Pre-tax profit -136°, 13.7 p Earnings per share $\pm 12.6^{o}$ Dividend 2.75898 p imaximum

- Same highlights from the Review of the Chairman, Mr D L Breeden: ■ Group overseas earnings continue high but UK profit also improved and
- formed 33% of total. ■ 1977 likely to be a year of consolidation, further advances looked for in 1978.
- Excellent results frnm Freoch factories.

spending on modern plant pays off.

- 1976 UK demand for motor components higher than forecast but early 1977 trading affected by customers' industrial disputes. Factory reorganisation will
- give further commics when complete in 1978. Trufin (power generation, valves and air movement) had major expansion in
- Loss in electronics sector brings steps to reduce operation and thereafter expand on solid foundation.

■ Telehoist (vehicle hydraulies) with profits again up 60% shows programme of

Copies of the Report and Accounts can be obtained from the Secretary Wilmot Breeden (Holdings) Limited

PO Box 173, Amington Road, Birmingham B25 8EW

Jeyon 1:50

Italiar

Randfontein sees fall in capital spending

FURTHER comment on the cost of Randfontein's by gold and stoped for the cost of Randfontein's by gold and stoped for the cost of Randfontein's by gold and stoped for the cost of Randfontein's by gold and stoped for the cost of Randfontein's by gold and stoped for the cost of the co

consistently higher than those the companies have not yet obtained in initial drilling — a defined a clear policy for emigramystery. That has intrigued tion in the face of the new analysts for years — stemmed situation created by the sbarefront gold in a fine seam of carbolders' otectings and will not

Higher price hope for Nabarlek uranium

that it would be at least two years before ore from Nabarlek is ready

Queensland Mines has aircady nrices."

The Bank of Tokyo, Ltd.

U.S. \$40,000,000 Floating Rate

Notes Due 1980

For the six months May 19th, 1977 to November 21st, 1977

the Notes will carry an interest rate of 8% per annum.

Listed on the Luxembourg Stock Exchanga.

THE OWNER of the rich Nabarlek uranium deposit in Australia, Japanese customers, declaring Queenslam! Mines, is confident force majeure on this year's soptiate it will be able to renegotiate ply contract to Shikoku Electric power, and Krusho Electric Power, it has an annual meeting.

Queensland Mines is 50 per cent, owned by Kalhleen Investments
(Australia) and Mr. Millner is standards.

The company signed the contracts five years ago and had

ply contract to Shkoku Etectric Power, and Kyusho Electric Power and Kyusho Electric Power, because, it was said, the quality, of uranium to be horrowed from the Australian Government stockpile did not meet the customer's standards.

The company signed the contracts five years 220 and had intended to draw on the national stockpile until production came on stream at Naharlek. The contract price was 88 a lb. World nrices on the spot market have Naharlek, like the other major Australian uranium linds is still on stream at Naharlek. The contract in production, pending the definition of a Government minates on the spot market have a standard price on the spot market have a spot in the spot market have a spot in the spot in t

Bringing the enuract price more into line with current before ore from Nabarlek is ready for shipment.

But even this timescale depends on a recommendation for mining the environmental consequences of developing an Australia uranium industry.

Dur Canberra correspondent reports that copies of the second from report are now in the hands of the Government. The Commission will be read to reach agreement to copies of the second from report are now in the hands of the Government. The Commission hope that enough copies will said that although most of its

slon hope that enough copies will said that although most of its be available from the printer for original from contracts for release next Wednesday. Until uranium had been reasonably then the contents remain confi- successfully renegotiated. "nrices well below current

The net loss attributable to the company rase from £263,000 to £471,000 after an extraordinary debit of £131,000 (credit £163,000) and minorities.

The directors state that an improvement has been achieved in the trading position during the year to January 31, 1977. Creditors have been substantially reduced by some \$200,000 and a reduction in overheads of some \$300,000 per innum has also been achieved.

Seliars

Including VAT, turnover of Irvine Sellars, the fashion store group, was £7.31m, for the year

£342,000

deficit

Hambros

duction in overheads of some (\$100,000 per annum has also been achieved.

Of the reported loss some \$240,000 relates to Halroy Products which ceased trading in September. 1976. It is estimated that a loss of \$100,000 will occur in the second half of the current year before the full benefits of the company's reorganisation have been achieved.

The directors anticipate that with the full implementation of the corporate 'plan during the current year a small trading profits.

The current year as small trading profits.

The current year's trading has fit will result for year to January 3t. 1978.

Outlook at Higgs and

IN HIS annual statement Mr. E. W. Phillips, the chairman of Higgs and Hill says his prasent aspectation is that 1977 profits available for distribution will be no less than those achieved in

As reported on April 20, pre-tax profits rose from £2.18m, to £2.78m, in 1976. Tax took £1.16m.

Advance by better times

AFTER INTEREST and management expenses up from £0.85m. trading conditions before Investment Trust for the year to March 31, 1977 advanced from £1.17m. to £1.49m. subject to tax of £575,743 against £431,933.

Earnings per 25p share are Combined English Stores Group, is looking for a considerable improvement in trading conditions before Christmas, and believes that 1978 will be a better year for the retail trade in this country than for some time.

Combined English

The net asset value per share of the 26,883,730 Ordinary shares are being examined, and that the perior charges deducted at nat acquisition will continue.

— was 107.3p at the year-end (108,9p per 23,582,319 "A" and "B" shares!

G. Sturia

G. Sturia

1342.000

Mr. Gordon says that further overseas investment opportunities are being examined, and that the group's policy of expansion by acquisition will continue.

Pre-tax profit increased by 10,25m, to a record £4,81m, in the year ended January 29, t077 (as reported on April 1).

Investment during the year totalled £2,39m, mainly in new shop premises, fixtures and fittings, and £0,88m, was pald to the vendors of Kingshury Warethe vendors of Kingshury Ware-houses, it is stated. Disposals of property in the ordinary course of business realised £1.81m., says

Turnover for the half year to the chairman.

Short-term bank deposits and cash amounted to £3.51m., an increase of £0.5m., and net liquid and there was a loss of £342.000, after interest down from £167.000 to £108,000.

Again there is no lar charge.

The net loss auxiliarity to the

Record £0.5m. for Irvine

expansion throughout the U.K.

By: Morgan Guaranty Trust Company of New York, London Agent Bank

\$58,000,000

This announcement appears as a matter of record only.

N.V. Finavga S.A.
(A Subsidiary of N.V. Distrigaz S.A.)

Bonds Due 1993

Guaranteed by the

Kingdom of Belgium

This financing has been arranged with institutions in the United States by the undersigned.

MORGAN STANLEY & CO. ABD SECURITIES CORPORATION

SMITH BARNEY, HARRIS UPHAM & CO.

SOGEN-SWISS INTERNATIONAL CORPORATION

May 19, 1977.

Mowlem

International Construction Group

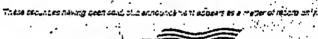
Chairman Sir Edgar Beck CBE reports ...

- Group profits up 8500.
- Maximum permitted dividend recommended. This increased dividend is covered 4.7 times. 1 for 2 Scrip Issue proposed.
- The U.K. Building Company has continued to trade at a satisfactory level of turnoverand profits while the Civil Engineering Company has achieved a considerable increase in turnover with good profit margins.
- Overseas a number of contracts have been successfully completed. In the Middle East a joint company has been formed to undertake work in Abu Dhabi and several contracts have already been obtained. Our associate company, Barclay-Mowlem, had another successful year in Australasia.
- During 1976 we completed the acquisition of Duke & Ockenden, manufacturers of drilling equipment for water wells and the mining industry. Since the end of the year we have also acquired the assets of Etnest Ireland (Contractors) Limited.
- Out order book remains satisfactory at home and overseas, where we expect to increase our turnover in the current year. Batting untoteseen circumstances I look forward to another good year.
- Each year in my Report I mention the excellent work done by our staff at home and overseas, and I can assure shareholders that this is no formality. In these increasingly difficult times for staff we are very fortunate to have so many who work without stint and with great loyalty for the Mowlem Group of Companies.

Summary of Results	Year ended 31st December		1976 1975				
				• .• •		£'000 £'000	
Turnover	•			•		120,231 104,650	
Profit before tax	-1.	•••		•	···,	4,251 2,328	
Tax	•••	•••	• • •			2,264 1,245	:
Retained profits for the	ear ·	•••	•••	•••	•••	1,563 675	
Larnings per share	•••	•••			•••	22-91р 14-бр	100
Dividend (including tax	credit)	•••	. •••	1.1	•••	7.5038906р 6.821719р	٠.
			٠.				_



* Mowlem IIIII





The Bowater Corporation Limited

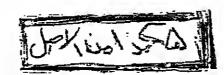
U.S. \$50,000,000

9½% Bonds Due 15th May, 1992

Credit Suisse White Weld Limited Sniss Bank Corporation (Overseas) Limited Baring Brothers & Co., Limited

Union Bank of Switzerland (Securities) Limited

Alahli Bank of Kuwait K.S.C. Banca Commerciala Italiana The Bank of Tokyo (Holland) N.V. Banane Bruxelles Lambert S.A. Banque Générale do Luxemboure S.A. Bancos Internat Banque de Paris et des Pays-Bas Barrog Sanwa Multinational Berimer Handels- und Frankfurter Bank Effectenbank-Warburg Hoare Govett Etc. Lazard Brothers & Co., Lazard Frères et Cie Lloyds Be McLeon Young, Web & Company Samuel Montagu & Co. Linded Westminster Bank Ltd. Morgan Grenfell & Co. Kederlaudsche blidderstandsbank N.V. Nordentsche Laodesbank Girozentrale Pierson, Heldring & Pierson N.V. Salomon Brothers International Skandinaviska Enskilda Banken Societé Générale de Banque S.A. Sung Hung Kai International . Tereins- and Westbonk White. Weld & Co.



Panel dividend ruling in BTR/Silentbloc battle The Take-over Panel moved quirely let north with a decision by the previous the control with a decision by the previous those shareholders of Andre Silenthler accepting the control with a decision by the community of the previous the previous the control of the previous the previous the control of the previous the control of the previous the control of the previous the previou

Interim Statement

Redman Heenan

Turnover

Taxation

Trading profit

Interest payable

Profit before taxation

Profit after taxation

Extraordinary items

Dividends: Preference

CCA operating profit teemparable to historical

cost Trading profitt

Profit retained

∪nlinary

register at 5th September, 1977.

towers and a wide variety of precision fooling.

PO Box 29, Shruh Hill Road, Worrester WR4 9EQ.

Redman Heenan International Limited.

Samuel Montagu & Co.

Creditanstalt-Bankverein

18th May, 1977

Amsterdam-Rotterdam Bank N.V.

Merrill Lynch International Bank

Limited

Salomon Brothers International

Société Générale de Banque S.A.

those for last year.

croup, For the six months ended together hold some 6 per cent, pre-lox probles of £527,000 com- of Unventum—as much as the pared with 2011 unit is the assume of the problem. prestor protes of \$527,000 comported with \$401,000 in the corress stake evened by Prudential possibly person in the corress stake evened by Prudential possibly in excess possibly possibly in the consider the conference of possibly in excess against the third protection in the charman, also be from Générale Occidentale. The french-based GO, Sir James of incoming orders is rising and that the order hook is standing orders is rising and that the order hook is standing orders is rising and that the order hook is standing orders is rising and that the order hook is standing orders in the 49 per cent minority in the

International Limited

6 months to

1.150

1.ti7t)

Extracts from the Interim Statement of the Chairman, Mr Angus Murray

Dividends. As the directors intend recommending that the

dividend for the year be increased by the maximum amount

currently permitted by the Treasury, the whole of this

directors declare an interim dividend of 0.8125p net per

Urdinary share (0.65p net last year), equivalent to £25p

increase is being paid with the interim dividend. Thus the

gross, payable on 3rd October, 1977 to shareholders on the

Current Trading and Prospects. Prospects for the remainder

of the year are not discouraging and the results for the year

as a whole are expected to show further improvement on

The activities of the group include: the design, manufacture and supply of specialised

plant, drives, and couplings, seed and aluminima flooring systems, conveyors, mixing

All these Notes having been sold, this announcement appears as a matter of record only.

U.S.\$50,000,000

Midland International Financial Services B.V.

(Incorporated with limited liability in the Netherlands)

Guaranteed Floating Rate. Notes 1987

Guaranteed on a subordinated basis as to payment of principal and interest by

Widland Bank Limited

(Incorporated with limited liability in England)

The following have agreed to subscribe or produce subscribers for the above Notes:-

Deutsche Bank

Aktiengesellschaft

Credit Suisse White Weld

regimeering products and ancillary services, including hydraulic and mechanical

presses, cylinders, dynamometers and lest plant, waste handling and incineration

machines, metal working equipment, coil handling equipment, packaged cooling

31st March, 1977 - 31st March, 1976

Class

āžii

11339

443

<u>. . (57)</u>

386

11,152

grander, 1976

EIRNI

<u> 28,889</u>

2.043

(141)

1,902

1.841

1.587

-(12)

t1i11

Lonrho sells Newman stake for £1.3m.

Loncho, the international trading group, which bought a 19.3 per cent stake in Newman industries in January for FRSSM.

over Ilm. Pleasurama

a share will have a major impact on the balance sheet. Last pub-lished net worth at end Septem-ber, 1976, was 52.6m. Yesterday Pleasurama's share price rose 23p

RELIANT MOTORS SUSPENDED

Shares in Reliant Motors, the cimitar sportscar, were suspended yesterday morning at the company's request at a price

cent, owned by the Hodge Group, a subsidiary of the Standard Chartered Bank, had already warned that it was having talk-which other lead to an after apreciably below the current

darket price.
Yesterday's statement out left he bidder unnamed, but disclosed revovery in Beliant profits For ne year to the end of Februar the company had preday profits of found £350,000 commuted with loss of £899,000 in the previou-

HERBERT MORRIS here in respect of Day Internalional's offer for Herbert Morris, acceptances have non-been received for \$45 per real, of the Preference shares it has been declared unconditional and beautiful inconditional and beautiful incond been declared unconditional and will remain open.

SMITH & NEPHEW Snith and Nephew Associated Companies has acquired for £1.2m in cash, the Watson-Marlow Companies which are the U.K's leading manufacturers of peristaling pumps for hospital, laboratory and industrial use. Industrial use.
Pre-lax profit for the companies
in the year ended March 31, 1977,
amounted to £290,000.

Midterm slip at Baggeridge

After depreciation of £72.0hy compared with £67.000, profits of Buggeridge Brick Company slipped from £120.000 to £111.000 for the half-year ended March 31, 1977 before tax of £38,000 against \$12,000. Turnover fell agatosi 202,000. Turnover fell from 22,08m to 42,01m. In the full year to end september, 1976 pre-tax prolits came to 5303,176 on turnover of

European Banking Company

Banca Commerciale Italiana

Union Bank of Switzerland (Securities)

iBJ International

Limited

Société Générale

Nomura Europe N.V.

SHARE DISCLOSURES

Unicorn has 6% of T. Marshall

Unicorn Industries, manufacturers of grinding wheels and darasive grain, has disclosed a 6 per cent. stake in Thomas Marshall and Co. (Loxley) which makes fireclay refractories and is a rustomer of Unicorn.

Inaminerson Property and Investment Trust: P. F. Barrington, director, sold \$1.00 "A" shares on May 16 at 47Tp.

Mass Engineering Group: Ernest Cars. chairman and managing director, has bought a further of Lloyd's Underwriting Trust have been transferred to trustees Michael Bazel FWW Account have been transferred to trustees Michael Bazel Bwael Bwa

cent.i. have acquired options to buy Caledonia Investments; Lawson 10,000 and 7,000 shares respectively High Yield Fund has an interest in Grand Metropolitan, parent in £40,000 5 per cent, cumulative company of Webster, at 80p per "A" Preference stock (6.867 per share. Cost of the option in each cent.). case is In and the option is exer- Cope Aliman International: Mr. clauble between May 2 and May 1, R. J. Chester, director, on May H Grand Metropolitan.

Pentland investment Trusi: director, has disposed of 10,000 London and Manchester Assurance shares at 110 in per share average beneficial owners of 873,040 Horizon Midlands: Mr. B. W

S.910.006 spares.

Electropic Rentals: Sale of 10.000 spares was made by L. F. Odell. and L. J. Odell, as reported.

Lec Refrigeration: Mr. K. R. Cox. director, has sold 11.000 shares.

Harris Lebus: Mr. D. A. Clarke

is interested both as a trustee and nersonally in 195,926 shares (9.08 per cent)

Piven: R S Sturdy holds
1,150:000 shares (21 per cent.)—
unchanged since publication of

will remain open.

Acceptances have been received in respect of 92.6 per two on the Urdinary shares that were subject to the offer Davy now holds 96.3 per cent, of the Marris, 132200 of the shares are held ordinary.

\$4 dam The dividend 1.09075p ner per 25p sbare.

Walker Sons decrease for 12 months

Pre-tax profits of Walker Sons and Co. for the 12-month period ended Sewtember 30, 1976 fell from £146 200 to £110,440 on turntrom 2146 2180 to E110,440 on turn-over of 53.54m, against £4.97m.

The directors say that the figures are in respect of the first t2 months of an 18-month accounting period to March 31, 1977.

Earnings per El share are down from 20.5p to 5.6p and the directors do not indicate any availability of funds in the U.K. for dividends

Net profit came out at £37.689 (£105.060) after tax £72,760 (£41.140). There was an extraordinary debit for 1974-75 of £43.850. The company's activities include erecting and equipping tea and rubber factories in Sri Lanka with its own machinery.

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G. Kynoch cuts halfway loss

There is no interim dividend compared with ip net last time. Last year's total was I.Sp and loss \$26,327.

The directors state that sales recently have been belter and point to an accoptable profit in the third quarier, but present

25,000 shares leaving holding at the name of Investat Nominees, 410,000 (7.82 per cent.). Mr. G. Monrgate Mercantile Holdings: Vukotic, director, has bought Wilson Investment Company holds Vukotic, director, has bought Wilson Investment Company nous 5,000 making total 30,000 (0.57 per 1,309.762 shares—held since 197) (9.57 per cettl.).

(8.57 per ceul.). Saunel Webster and Sons: Mr. Whessoe: Kuwait Investment William J. Baker, director, and Office has an interest in 610,000 Mr. Ralph B. Wilson, director, sbares 16.75 per cent.1.

Neither are directors of sold 17,000 shares at 50p.

Metropolitan. G. Dew and Co.: Mr. J. Holmes

shares at 110 p per share average beneficial owners of \$73.040 shares.

Pilkington Brothers: Following 50.000 shares and on May 16 sold reduction in beneficial interests 50.000 shares and on May 16 sold freduction in beneficial interests 50.000 shares. He now holds—for 150.770 13 42 per cent.). Wr. M. viously: he is now interested beneficially and non beneficially in 15.910.606 shares.

Electrooic Rentals: Sale of 10.000 bares for the formus in the sold formus. Number of Ladbroke Group: Number of the per share average shares and the per share average. Shares are 110 p per share average shares at 110 p per share average. Shares at 110 p per share average shares. Horizon Midlands: Mr. B. W. Tamer, director, sold on May 18 sold sold reduction in the sold of 50.000 shares and on May 18 sold sold shares. He now holds shares.

Figure 110 per share average shares at 110 per share average shares. Horizon Midlands: Mr. B. W. Tamer, director, sold on May 18 sold sold reduction in the sold on May 18 sold sold reduction in the sold sold on May 18 sold sold reduction in the sold sold on May 18 sold sold sold sold on May 18 sold sold on May 18 sold sold on May 18 sold sol

Ladbroke Group: Yumher a director, and Mr. 6 L. Leigh jointly as non-heneficial trustees has been reduced to 2,965,000.60 Nunchester Ship Canal: Nuraco
Numer Ship Canal: Nuraco
Nominees hold 266.010 shares
hiding, including foregoing, to
3210.870 (6.8 per cent). Mr. D. J.
Standard Fireworks: Britannic
Assurance owns 142.000 shares 18
2,740 by his wife.

Wootlen cloth manufacturers usually difficult as many of G. and G. Kynneh has cut its precuntries to which the computax loss from £40.868 to £28,201 exports are themselves experied during the half-year to February ing uncertain economic conditions. 1977 after higher interest II is therefore difficult to precharges of £14.940, compared with even at this time the final c. £3.371. Turnover was well up at come for the year. £848,000, against £298,000.

There is no interim distance.

Land Inv. £0.26m. rise half-way

indications are that the fourth quarter will be less favourable.

| Half-ver | 197-71 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197-76 | 197-77 197

CTAIT:

GENERAL MOTORS **CORPORATION**

Notice to Anthorised Depositaries and in owners of BEARER DEPOSITARY RECEIPTS

Representing units of one twentieth of a deposited share Common Stock

NOTICE IS HEREBY GIVEN that resulting from the Corporation tion's Declaration of a DIVIDEND of \$0.85 (gross) per share of the Common Stock of the Corporation plus a special me dividend of \$1.00 (gross) per share payable on 10th June, 1977, for there will become due in respect of BEARER DEPOSITARY RECEIPTS a gross distribution of 94 cents per unit.

The Depositary will give further NOTICE of the STERLING EQUIVALENT of the net-distribution per UNIT payable on and after 15th June, 1977.

CLAIM FORMS for completion by Authorised Depositarionly, are now obtainable from Barclays Bank Limited (abelow) and may be lodged forthwith. THE CORPORATION'S FIRST REPORT

Authorised Depositaries are assisting in the distribution of he this report to holders of Bearer Depositary Receiots Copies for may also be obtained from barctays Bank Limited. Barclays Bank Limited ... Securities Services Department.

54. Lombard Street, EC3P SAH.

19th May, 1977

Ellis & Goldstei

Holdings) Limited 1977 RESULTS Year to 31 January

Turnover Profit before taxation 516 Taxation Total ordinary dividend Earnings per stock unit

Points from the statement by the chairman. Mr David Cannon

Turnover remained practically the same as last year because the decline in the home market was compensated for by increased exports. Lower sales of coats and suits were replaced by growth in the lighter, less tailored

There was substantial improvement in retail sales abroad. This increase, particularly in Australia, Canada and Sweden, is gratifying.

The balance sheet is strong and again shows the benefit arising from stock appreciation relief and our available. cash resources are considered adequate for foresceable

In the last quarter, we began work on the necessary factory extension at North Shields. We are also continuing the replacement of knitting machinery at Leicester. For the immediate future, the opportunity is being taken

to accommodate changes in demand. While the present sales of spring merchandise are satisfactory and initial indications of autumn orders are good, these do not provide a sufficiently secure foundation upon which to forecast the outcome of next year. . After almost fifty years in the business, I shall

retire at the end of June and be succeeded by William Goldstein, I would like to add my personal appreciation to our staff for their work this year, also to them and their predecessors for the support they have given me for so many years.

Eastex Deréta Dumarsol

Copies of the report and accounts are available from The Secretary
PO Box No 5 Rowdell Road



Cost of Dividends (at

PREPARING FOR GROWTH NET ASSETS PER ORDINARY SHARE INCREASE BY 39%

A Final Dividend of 0.86121p per share has been recommended payable on Sth August 1977 to Ordinary and Non-Voting Ordinary Shareholders registered at the close of business on 8th July 1977. The total dividends for 1976 will be 1.22121p per share compared with 1.11019p per share for 1975.

LCOMPANY NOTICES

BUCKLERSBURY FUND SOCIETE ANONYME Luxumbeurg 37, Rue Notre-Dame R.C.-LUXEMBOURG 58360 -

DIVIDEND NOTICE us the Amusid General Meeting of May 17th, decided that US 3-0:11 (11 conta) be payable applied remittance of a or after May 19th: 1977 to Shareholders of record May 11th. By Order of the Board of Directors.

FLEMING JAPAN FUND SOCIETE ANONYME Lixenbourg, 37, Rua Notre-Dame

R.C. LUXEMBOURG B8392 DIVIDEND NOTICE

Shereholders at the Annual General Meeting of May 11th, skelded that dividend of US \$ '0.15' (15 conts) be saleshe against remittance of outside No. 7 on or after May 19th, 1977 to Shareholders of record May 19th, 1977. By Order of the Board of Directors.

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MPEROR FUND N.V.

Outling the period onger review dion of comber 31 1076 interest tes world wide declined and the poomic recovery continued.

At Occumber 31 1975 32.4% of Fund's invested in arth America, 10.9% to Outch Incertionals and 3.2% in Australian resuments.

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189 Repent Street, 734 OS57. A la or All-in Meno. Phree approachlar or Shows 10.45, 12.45, 145 and lic of Johanny Hawkesyprin & Friends

XHIBITIONS

ON ANTIQUES FAIR. May 14-21, y 11.30 a.m.-9 p.m. (Excl. Sundays)

APPOINTMENTS

L. Anthony for new NCB pensions post

beao appointed to the newly appointed an assistant general created post of deputy director, manager (Londoo staff).

Mr. M. G. Wilcox, a director and faddards of the ANTOChlef general manager of the Mallway CO. and its subMidlaod Bank, is the new president of the INSTITUTE DF
BANKERS.
Mr. D. Vander Wessel

Mr. Raiph Stow, managing. Mr. Nigel MacEwan, Mr. Stephen Gloucester Building Society, has S. Licht and Mr. Stephen Stephen delected chairman of the have been appointed directors of BUILDING SOCIETIES ASSOCIA. CREDIT SUISSE WHITE WELD. TION in succession to Mr. Raymond Potter. Mr. Leonard Mr. Sarry Lee has been apWilliams, a director and chief pointed to the Board of Public
general manager of the Nation ATTITUDE SURVEYS, a subsiwide Building Society, becomes
deputy - chairman of the Co. (Park Royal). Mr. Lee Joined
Association.

PAS four very age.

Mr. Lionel Anthony, who has director of the bank's Exeter been finance director of the district Mr. Grant Walshe, an NATIONAL COAL BOARD open-executive local director of the cast executive, since 1974; has, bank's Pall Mall district, has been

general of investments to take tharge of industrial finance appointed managing director of funds.

Mr. Anthony, who takes up his TIONS following the retirement new post in June, will report of Mr. D. J. Laidlaw Dickson. The directly to Mr. Hugh Jenkins, company is a subsidiary of Argus director-general, superannuation Press.

Investments, and will head the Mr. Richard Taxy has been

industrial finance branch set up two years ago.

Mr. Charles Tidbury, at present John Brancall, who has retired. AND CO. has been appointed deputy chairman and chief executive.

Midlaod Bank, is the new president of the INSTITUTE DF BANKERS.

Mr. D. Vander Weyer, vice-retire from the partnership of chairman of Barclays Bank, has PHILLIPS AND DREW; stockbeen elected deputy-chairman for brokers, on May 31, and Mr. 1977-78 in succession to Mr. Richard L. Lawrence and Mr. Wilcox.

* George R. Gray will be admitted to the partnership from June 1.

PAS four years ago.

Mr. Harold Wiltshire, Loodon staff manager of BARCLAYS of Vaughan Associates, has been appointed an elected president of the MACHINE Executive local director of the TOOL TRADES ASSOCIATION. haok's London Eastern district, he succeeds Mr. G. W. J. Trow-Mr. Lionel Havard, an executive bridge, deputy managing director of the Executive bridge, deputy managing director district, has become an executive are Sir Jack Wellings, chairman local director of the Cardiff and managing director of the fool district. Mr. Carol Gurney, an Group, and Mr. John S. Halbert, executive local director of the chairman and managing director London Eastern district, has been of Associated British Machine appointed an executive local Tool Makers.

CLOTHING MANUFACTURERS PEDERATION. The following ap-pointments for 1977-78 have been made: Chairman, 31r. Harry Wadsworth (Sutcliffe-Melhourne): senior vice-chairman, Mr. Harry Wilkinson (Derwest Jennings): Phillips (Phillips and Piper); han treasurer, Mr. John Williams (Ben Williams and Co.).

Mr. Harold G. Marshall has etired from the Board of MAR-SHALLS (HALIFAX). Mr. Mar-shall joined S. Marshall and Sons. the constituent courseny of the Group, in 1920, was appointed a director in 1928, and became chairman in 1932. In 1964 the Marshall companies were amalgamated to form Marshalls (Halifax), of which Mr. Marshail was chairman until his retirement from executive duties lo 1969.

The following have been approved directors of STEWART WRIGHTOON MARINE (HELLAS). Athens, a member of the Stewart Wrightson Group: Mrs. Shelle Beneghtli: Mr. John Cantooris and Mr. Michael Maloocy.

Mr. Roger Fauroux, a director Saint-Gobain-Pont-a-Mourson chief executive of its construction materials division, has been appointed a counsellor of the DEUTSCHE RANK.

Sir Denis Dobson has been appointed a member of the ADVISORY COUNCIL ON COUNCIL PUBLIC RECORDS in place of retired from the Council.

Dr. K. W. Geddes. director of product management BP mercial directorate. BP Chemicals, has been elected of the BRITISH president of the BRITISH PLASTICS FEDERATION. Mr. W. O. J. Smiles, deputy managing director. Ranton and Co. is vice-

Mr. Michael Denby, managing director of Oellagana and Denby. has been re-elected president of the GRAPHIC REPRODUCTION FEOERATION. Vice-president is Nr. Gerry Harriott, vice-chairman of City Engraving Company
(Hull): Hr. George Hoare,
managing director of Hoare and
Cole, was re-elected honorary
treasurer. Immediate past president is Anthony them Anthone theen, director of Gee and Watson

Mr. S. C. Bartnell has been appointed an assistant to the managing directors, JESSEL TOVNBEE AND CO.

CONTRACTS

Peat Group, has won ao order worth about £500,000 to supply and commission oew, plating equipment for the British Aircraft Corporation military aircraft division's electroplating facility at

HGS, part of the Humphreys and Glasgow. Group, has been awarded a cootract worth £353,000 ne main cootractors, on behalf f the Prudential Assurance company for the installation of mechanical services for the Windsor Ceotral Area Develop

BIRLEC, part of the GEC Group, has received an order worth more than £250,000 from Berton Abrafire for a direct arc melting furnace to produce steel for the manufacture of shot at a new plant to be built at Tiploo, West Midlands.

OCEAN EVCHCAPE-has won Miles Eventually has won a firm contract to supply five stern mooring systems for the Ninian North Sea oilfield. Two of the systems will be installed on the Central platform (a concrete jacket) and three on the Southern steel inches platform steel jacket platform.

WILSON WALTON ENGINEER ING, Middlesbrough, on Teesside. has won a £200,000 cootract from British Petroleum to complete the iostallation of well conductors of its Forties Field A platform.

KING TOOL INTERNATIONAL the wholly owned subsidiary of Howmar International, has been awarded a second order by Shell for a giant flare gas scrubber. This will be located on the Brenl C platform as a safety device to prevent liquids entering the flare stack.

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ergetic Chartered Accountant, 40 lais and imagination having spen e years with large tomognes in and Europe seeks a smaller base-re wide administrative skills can be d with marketing and production by Equity parsecoation desirable.

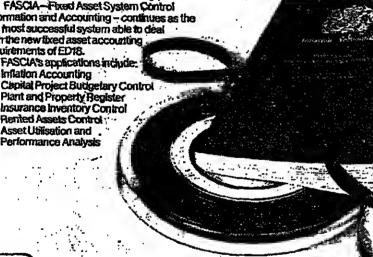
NFLATION ACCOUNTING: THE DEBATE CONTINUES

40 Companies prepare For details of the many advantages of

With the completion of the six months exposure draft period, the ED18 specification for inflation accounting using the CCA method will come under final examination. Although the results are not finalised, the

outcome is certain to have far reaching effects on accounting procedures. The importance of these changes is reflected in the high response to FASCIA. Over 40 major Companies have installed it and many more are examining its potential. FASCIA—Fixed Asset System Control

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ROW HE



New acquisitions affect results

Points from Mr. J. A. H. Norman's circulated statement:— Sales increased by 24% helped by additional stores and sterling depreciation.

to initial impact of recent acquisitions and difficult

Profit, however, fell 22% below the previous year peak due

trading in Canada. Revaluation of U.K. properties showed substantial

surplus over book values.

Trading results for the 52 weeks ended 29th January 1976 £85,878,000 £69,319,000 £2,203,000 Group profit before tax £2,832,000 Group profit after tax, minority interest £1,093,000 £1,139,000 and extraordinary items 2.558p 2.325p **Net dividends**

9,96p 12.19p Earnings per ordinary share Copies of the Annual Report and Chairman's Statement can be obtained from the Secretary, Owen Owen Limited, P.O. Box 145, Liverpool, L69 18D.

INTERNATIONAL FINANCIAL AND

Battle for Irvine reaches new peak with \$378m. bid

BY STEWART FLEMING

THE BOARD of Gredit Suisse,

NEW YORK, May 18.

land in Southern California has the Irvine roundation, a charter reached a new peak this week shie foundation controlling 54 fight for control of Irvine will a SURSLIM offer for Irvine per cent, of the stock. The Irvine advertisments on the success of companies and appear to be envisaged, and control of the success of companies and appear to be envisaged, and control of the success of companies and appear to be envisaged, and control of the success of companies and appear to be envisaged, and control of the empany. But this Wall Street Journal, the social arrangements, and the refinal stages. The first is likely to result in a together eight smaller concerns the pany. Mr. Henry Ford II.

At stake in a fight which Detroit real estate developer and the New York Times, the mathing the mathing the mathing the part of the state of

Orange County, California, as a residential area.

Orange County, California, as a residential area.

Orange County, California of the company of the company of the company of the company and it was sould be using its cash to first current Loud has created a string courts, which has had a chequered and the site, well under a tenth of which has been developed.

Which has been developed to the sparent public interest and under the state bolds its sales are exports.

Which has been developed.

Which has been developed.

Which has been developed to the advertisements, which development Institute (IDI), port-hased compsny Ratier development Institute (IDI), port-hased compsny Ratier in moulding and bending Financement de la Machine-Outil development Institute (IDI), port-hased compsny Ratier in moulding and the high-technology and exists in compsnies to the company and institute and the high-technology and exists in compsnies to the company and institute of the company and it was stakes in German and fifth career since its creation in largest machine tool compsnies by providing with a number of some operations in Canada and panies as a "hrideghead" for largest machine tool component Institute (IDI), port-hased compsny Ratier moulding and the high-technology and exists in German and development Institute development Institute (IDI), port-hased compsny Ratier moulding and the high-technology and exists in German and first cash to be company to help largest machine tool component Institute (IDI), port-hased compsny Ratier moulding and the high-technology and exists in German and first cash to be developed and panies as a "hrideghead" for companies by providing with a number of some operations in Canada and panies as a "hrideghead" for captures, It bas commercial the becompany and institute of some machine tool component Institute (ID

Credit Suisse EGM on Chiasso

Zurich this evening announced announces a number of new year. Gut is 44 years old.

SNIA VISCOSA

SOCIETA' NAZIONALE INDUSTRIA APPLICAZIONI VISCOSA S.p.A. HEADQUARTERS IN MILAN - VIA MONTEBELLO, 18 COMPANY S CAPITAL LIRE 04.674.426.000 REGISTERED AT THE MILAN TRIBUNAL CHANCERY UNDER SOC No.40257 Ordinary Annual General Meeting of April 30, 1977

The Ordinary Annual General Meeting of SNIA VISCOSA was held on

April 30, 1977 under the chairmanship of Avvocato Luigi Santa Maria.

The Company's 1976 turnover amounted to Lit.535,000m., with an increase of 41.5 per cent. while the sales figures of the Group as a whole

was Lit.1,037,000m. with an increase of 53.1 per cent. All the

In its Report the Board reviewed the general state of the Company's affairs, emphasising the increase of labour costs, high cost of money and

finally the depression of the whole chemical fibre sector owing to an

excess production capacity which made it impossible for the proceeds of

sales wholly to cover the cost increases, as confirmed by the negative results of all European companies in the chemical fibre field.

The Report pointed out, however, the positive results achieved during the financial year, particularly the benefits obtained through diversification of the company's activities. The sectors of production outside the textile field represent already some 50 per cent of the turnover. This counterbalanced, at least partially, the negative results of the fibre divi-

sions. In addition, the Company can count on important hydrocarbon

The Accounts closed in balance. This result was obtained by a number of revaluations of civil buildings, not used in the production process, for

Lit.26,200m, and by depreciations for amounts lower than fiscally admitted. A further revaluation, permitted by the Visentini Law, for an amount of Lit.64,900m, was made. This amount, after deduction of

Lit.4.800m, corresponding to the residual loss of the previous financial

In the course of discussions the President illustrated the structural

problems arising from the super-capacity of production of the chemical fibre industry, which in Italy are even more serious than elsewhere

owing to the errors made in the planning of works based on considerations other than economic. Impressive manufacturing plants, partially already in operation, were given authorisation in spite of repeated warn-

ings by SNIA about the risks of these initiatives which threatened to make permanent the present crisis. Now SNIA is paying for the errors

The President also pointed out that the solution to the problems concerning the inconsistency of supply and demand can be met only by the willingness of single companies to abandon obsolete plants and to rebalance the valid ones by technological innovations and production diversification. The President declared that he did not believe in the possibility of resolving the crisis by the creation of a single legal organisation controlling the production and sales activities of all chemical fibre manu-

This restructuring, innovation and diversification process depends, however, on the solution of the financial problems implying self-financing in order to ease the heavy interest burdens. To safeguard the private

enterprise it is necessary that shareholders be responsive to the appeal for the increase of capital that will be made in due course. The President then mentioned a few details concerning the turnover achieved in the first four months of 1977. The turnover was 200,000m. lire with

a 19 per cent increase in respect of the same period in 1976. Investments for 57,000m. lire, of which Lit.20,000m. for plant efficiency and

The Meeting unanimously approved the Report, the Balance Sheet and

the Profit and Loss Account. It then appointed Directors and Auditors. The Board of Directors met after the Meeting and confirmed Avvocato Luigi Santa Maria as President and Dr. Paolo Marinotti and Ing. Carlo

findings in Southern Italy and the Adriatic.

year, was allocated to Liabilities.

made by others.

facturers in Italy.

ecological requirements, will be made.

Pesenti as Vice-Presidents of the Company.

production Divisions have contributed to this increase in turnover.

that an Extraordinary General appointments in the bank's Newly-appointed as general

At the same time, the Board sponsibilities from 1973 until last

THE RATTLE for control of Issuing new counter hids on this week, stands at \$316m, in some of the richest residential alternate days under rules set by eash.

Lind in Southern California has the Irvine Foundation, a charit-reached a new peak this week shie foundation controlling 54 fight for control of Irvine is with a \$378.2m. offer for Irvine per cent, of the stock The irvine amply demonstrated by a series plan in Company resterday from a con-Company itself has indicated that of previous advertisments of the

world's third largest oil com- Joan Irvine Smith, whose grand- A group calling itself the pany and irvine back in Octo- father built the cattle ranch committee for energy resources is to be played by the Industrial and the high-technology and experiments, which development institute (IDI) port-based company Ratier-

FRENCH MACHINE TOOLS

By Michael Van Os

VMF-STORK, Holland's largest industrial engineering company. expects to make a "substantial" loss this year, its Chairman, Mr. shareholders'

The sale lieur on the agenda general management. An important move is the appointment depth at the Chiasso branch." of Credit Suisse general managers to the mis-direction ager Rainer E. Gut as so-called of Sw.Frs... 17bn. of chents fiduapokesman of the general management. Although the title is holding company Texon-Finandifferent, this presumably makes land, credit and current account reaching the sale literature and special managers are Hans Hartung and the statisfactory general managers are Hans Hartung and the managers are Hans Hartung and the managers are Hans Hartung and the deputy general managers since last year. Hartung be satisfactory funds to the Licebicnatein apokesman of the general managers are Hans Hartung and the deputy general managers since last year. Hartung be satisfactory funds to the Licebicnatein apokesman of the general managers are Hans Hartung and the deputy general managers since last year. Hartung bas responsibilities for sectors including Zurich-based commercial banking, banks in Switzer-land, and the granting of Gut—who is responsible for land, credit and current account reaching the sale of th He attributed this to the un al managers satisfactory level of the order portfolio following the lack of for sectors in revival in the capital goods in-

In a letter sent to sharebolders America and certain other non-last week, the Credit Suisse European areas—the virtual Board had said it would inform leader of bead office management. The former president of Dr. Hugo Von der Crone and ing "unreservedly" on the sub-the general management. Dr. William Wirth become jeel. A special investigatory Heinz R. Wuffil, resigned oo May deputy general managers. A commission of Board members 10, He had bad ultimate responsional former deputy general manager. In the post weeks.

AMERICAN NEWS

SGI in negotiations with major U.S. group

Somua) and around a quarter of partner is Berthiez one of the This will need hacking from its sales are exports. Ratiermore successful French come the Government and financial forest will shortly merge with panies, and the only national interests as well as the particitie troubled Ateliers GSP in a producer of lathes and milling pation of IDI which is expected deal involving the IDL machines. Around 90 per cent. to hold around 30 to 40 per cent. The State-owned group, which of Berthiez Frs. 210m. order of the new capital.

Rationalisation takes shape

A MAJOR U.S. company appears foreign exchange and commodity dotte, the required "private"

exports, has its main strength 2. joint venture Societe de in moulding and bending Financement de la Machine-Outil mschines and hydraulic sheering to take stakes in German and devices. It bas commercial sub-American machine tool companies in the U.S., Canada and panies as a "hrideghead" for manufacturing introducing French products.

of Sw.Frs.2.17bn. of clients' fiduated apokesman of the general man-cluring funds to the Licebtenatein agement. Although the title is cial banking, banks in Switzer-holding company. Texon-Finan-different, this presumably makes and credit and current account sametalt and the granting of Gut—who is responsible for grantices on these funds and corporate finance and companies on these funds and corporate finance and compositions of the provisions needed in connection with the far-land the granting of Gut—who is responsible for granting of Gut—who is responsible for granting propositions and construction group. This would result from the granting of underwriting and construction group, and construction group. This would result from the granting of underwriting and construction group, and construction group, of the first controlled civil engineer-over of SGI by Condotte.

State controlled civil engineer-over of SGI by Condotte.

State controlled civil engineer-over of SGI by Condotte.

State controlled civil engineer-over of SGI by Condotte.

The possible purchase of a majority stake in Condotte at a will be provisions for the finance and corporate finance and corporate and corporate and corporate plandard to share bodders.

In a letter sent to share bolders

America and certain other non-cluding accounting and security.

In a letter sent to share bolders

America and certain other non-cluding accounting and security.

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In a letter sent to share bolders

America and certain other non-cluding accounting and security.

America and certain other non-cluding accounting and security.

Condotte D'Acqua, declared purchase of a majority share in connection with the far-land accounting and construction group.

Without elaboration of th

added that as far as the diesel engine sector was concerned, provisions charged to the 1976 accounts may not be sufficient. Much would depend on the outgeneral manager. Agencral manager. Tille, resigned at as Dr. Wuffii:

Wiff-Stork's loss amounted to Fis.13.Sm. in 1976, after a profit of Fis.27.7m. in 1976. Shareholders to-day approved the decision to omit the dividend and generally approved the decision to omit the dividend and generally approved the Board's bandling of the current difficult.

Added that as far as the diesel engine sector was consumed, proficion. Corbi. however, declined to issue approved by the SGI Board Condotte, currently undersential consists approved by the SGI Board Condotte, currently undersential consists approved by the SGI Board Condotte, currently undersential condotte, to with a share capital of only at an extra-ordinary general I.7bm. is looked upon as one of instance, bowever, a consorting instance, bowever, a consorting confirmed to the Financial would subscribe to the bond that overseas construction company, with reported, but since cured, "very concrete, very important"

WMF-Stork's loss amounted to Fis.13.Sm. in 1976, after a profit of Fis.27.7m. in 1976. Shareholders to-day approved the decision to omit the dividend and generally approved the Board's bandling of the current difficult and that are a retra-ordinary general issue approved by the SGI Board Condotte, to with a share capital of only at an extra-ordinary general interesting on Monday. In the first I.7bm. is looked upon as one of instance, bowever, a consorting of instance, bowever, a consorting instance, bowever, a consorting of instance, bowever, a consorting instance

generally approved the Board's deal.

bandling of the current difficult situation and its decision to turn to the financial considerable state support for considerable state support for various sectors of its activities.

HOCGOVENS. the Dutch arm of was "confident" that a solution in the SGI salvage operation, which has its middle state in Lindble sind on the financial solution in the SGI salvage operation, which has the financial solution in the SGI salvage operation, which has solution in the SGI salvage operation, which has solution in the SGI salvage operation suffered as a risky operation, which has solution in the SGI salvage operation suffered script from the Italian would result from the purchase building recession, has large by the American concern of a scale interests overseas. SGI in had filed for permission for SGI is reported to bave dehts majority stake in Condotte, effect, groups together some 120 short-thms working for six weeks from May 29

| SGI is reported to bave dehts majority stake in Condotte, effect, groups together some 120 from May 29

Bourse chided by French Government

OUTLINES of an important ment that its capital will be has frequently voiced its own book at the end of last year was series of alliances or mergera in raised progressively to Frs.1.2bn. desire to see motor industry for export and the company has the fragmented and small-scale by 1980 whereupon it must seek suppliers become more efficient been particularly successful in By David Curry French machine tool industry its own resources. Meantime its and larger, appears to be ready the markets of Eastern Europe, are now beginning to take firmer function has swung towards to go along with some form of Berthiez is majority-owned by sbape. PARIS, May 18. WITH THE French stock exwith the country's steel rescue dustry.

In 1976, following a sharp concern which is thought to be recovery, may well be seen by keen to divest itself of machine plan now depending essentially.

Three separate operations the industry ministry as happily tools. The is again heing tipped change still close to panic stations the Government has started to try in talk up share values and to dismiss the

gloom on the Bourse as un iustified. The depression of share alnes—the Bourse fell 17 per again already this—is worrying for the Government because the disenchantment of small investors who form part of its

investits who form part of its natural constituency.

Apart from the general malaise caused by the fears of a victory for the left in the general election (still 10 months away) and the fragmentation of the Government coalition—factors the Government can hardly acknowledge. ment can hardly acknowledge as largely responsible for the Bourse's performance—the sequence of state backed bond issues culminating in the Frs.6bn. state loan to open next week has detracted sharply from the interest in

securities. in an interview with the financial paper AGEFI, M. Rosert Boulin (number two at the Finance Ministry) has revealed that measures to benefit abares are being studied. One idea being can vassed is to copy Germany in raising to 100 per cent. the "avoir fiscal" or tax bonns which accompanies dividends but M. Boulin qualified this idea as "interesting," and the cost to an already deficitary state budget would probably

militate against such a move. He also noted that the postponement of the application of the capital gains tax until 1978 had falled ta halt the slide on the Bourse.

Saint-Gobain hopes CIE SAINT-GOBAIN-PONT-A. MOUSSON SA group sales should rise by over 10 per cent this year from Frs.28.5bn,... last year, chairman M. Roger Martin said, reports Reuter from Paris.

Rhône-Poulenc sales RHONE-POULENC SA plans to increase its turnover to Frs.50bn, (Frs.21.7ba. in 1976) between now and 1980, accor ing to a report by the group's Strategy and Planning Depart ment, reports Renter from



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INFORMATION (215) 243 645 Wharton Econometric Forecasting Associates, br., 402 Chestnot Street, Sixth Floor, Philadephia, Pennsylvania, 19164.

Mobil has until later this the apparent public interest afternoon to respond to the group which placed the advertise-man unusual diversification for an pulsary bid \$200m. for works out at around \$38 share. Irvine over a year ago. Since the two syndicates of private investors have sought control in the Taubman-Allen livine lnc. In the past two weeks Mobil and Taubman-Allen have been offer, announced on Monday of range of environmental issues. Mobil has until later this group which placed the advertise-ments was in fact associated with Mr. Donald Bren, a acuthern Mr. Donald Bren, a ac

expects to make a "substantial" to be on the verge of intervening market losses during the former character and the necessary in-loss this year, its Chairman, Mr. in the controversial salvage management of Sig. Sindona, jection of fresh cash for the SGI Feyo Sickinghe, told the animal operation of Italy's largest con-who is currently in New York operation.

Fuqua makes part-offer for Avis

FUQUA INDUSTRIES said it of an insect and pest control comferred to huy the 47 per cent. of pany, for \$18.7m., or \$18 a share, Avis held by a court appointed the companies said, it is reported trustee totalling 3.7m. shares at by Reuter from Los Angeles.

The agreement has been the company treasurer, said that there companies and is subject to the sphone and Telegraph Corporation and Telegraph Corporation which turned them over to the trustee in 1973 as part of the settlement in the ITT-Hartford trustrance Company antitrust action.

Fuqua also said that if it suc-

trust action.

Fuqua also sald that if it succeeds in acquiring the 47 per cent, of Avis, it plans to propose to the public holders of the remaining 53 per cent, a merger of Fuqua and Avis.

Swiss Lists TRADING OF the stock of Gulf

Gulf Oil in

Occidental-Zoecon
Oil Corporation, Pittsburgh, is to start on the Zurich. Basle OCCIDENTAL PETROLEUM and Geneva bourses on May 31. Corporation agreed in principle marking the first Stock Exchange to acquire Zoecon Corporation, listings of the company outside

EUROBONDS

Markets start the holiday early

BY FRANCIS GHILES

THE SC25m. BOND for the French trade deficit suggests Municipal Finance Authority of there will he lass need for British Columbia, which was recourse to the market in the priced at par on Tuesday, was months to come. Trading yesterday morning at Last week's decision hy 98-98! By the afternoon, in line with a firm but thin market bank, to withdraw its planned because of Continental holidays, it was trading at 981-99.

The \$25m. Sundstrand bond which was priced at 991 on Tuesday was trading at 98-984 yesterday was trading at 98-984 yesterday with the issuing house quoting a quarter of a point higher.

The French Treasury appears

The French Treasury appears

BONDTRADE INDEX to be discouraging further borrowing ebroad by French State agencies for the time Medium Term... 102.56 102.56 being. The good hehaviour of Long Term ... 95.38 95.38 the franc and the fall in the Convertible ... 109.95 109.80

BY JAMES FORTH

SYDNEY, Mey 18.

AUSTRALIAN Coosolidated In- Can was continuing to incur traddustries. major glass, plastics ing losses at approximately the and packaging group, staged a same levels as 1975-76. In that strong comeback in the year to reported its share of losses at March 31. More than doubling content its share of losses at March 31, more than doubling \$A5.4m., indicating a total loss startings. Profit jumped from of around \$A14m.

\$A6.7m. to \$A16.3m., only slightly below the \$A16.9m. earned in bonght out the minority partner losses from the Pacific Can sub-salary.

\$A5.4m., indicating a total loss of around \$A11m.

Illuring the latest year ACI directors and the Pacific Can losses in the Pacific Can sub-salary.

despite increased market pene-ACI directors said that Pacific tration.

Associated Japanese Bank (International) Limited



Extract from Audited Accounts

	28th Feb. 1977 £000	27th Feb. 1976 £000
Total Shareholders' Funds	24,783	21,429
Share Capital	7,000	7,000
Retained Profit	3,195	2,083
Subordinated Loans (£ equivalent)	14,588	12.345
Daposits	399,086	311,215
Loans	240,208	194,216
Total Assets	431,435	338,066
Profit before Taxation	3,074	1,732
Profit after Taxation	1,392	812

Associated Japanese Bank (International) Limited

29-30 Cornhill, London EC3V 3QA Telephone: 01-623 5661. Telex: 883661

Jointly owned by The Sanwa Bank Ltd The Mitsui Bank Ltd
The Dai-Ichi Kangyo Bank Ltd The Nomura Securities Co Ltd (Shareholders' aggregate assets well exceeding U.S. \$100,000 million)

هكنوا من لاعل

Chided GERMAN PHARMACEUTICALS

Pinted to 19

A recession at home

THE IN FRANKFURT, REFFREY BROWN IN LONDON AND LESLIE COLLITT IN WEST BERLIN

sion in demestic demand for This was the third largest market rise by around 5 per cent.

Fings continues to mount behind the U.S. (with almost a Unveiling a set of flat sales sixth) and Japan.

Sigures for the first quarter of Bochringer's figures for the ringer in 1976 when world sales DM50m, well under the DM104 per cent in 1975, while depresentation of the Bochringer larger in 1975, while depresentation in the contract of the sales sixth and Japan.

Street demand for This was the third largest market rise by around 5 per cent.

A slow-down in turnover cent in 1975.

Capital investment totalled properties of the Bochringer in 1976 when world sales of the Bochringer larger allocated in 1975, while depresentation in the contract of the sales sixth and the contract of the sal roup says it expects domestic urnover in pharmaceuticals to how no real growth this year. trend is confirmed by chering AG where homes sales if drugs are forecast to decline

Admittedly world-wide demand or drugs is probably slowing fier the impressive growth of round 7 per cent, per annum locked in recent years. But termany does look to have pecial problems.

pecial problems.

Faced with escalating health are costs, the West German turnover, bringing it up to investment group together to ossibility of curbing public the pharmaceuticals sector rose to DM2.21bn. (£545.3m.). In continuous calls. At the same time, gislation linking doctors, pay and consumer products divisions. Industry—and 17 per result to another of the second half of this year.

Moreover, when the first four 1974.

Exports last year played a figures are even more depressing. The first four 1974.

Moreover, when the first four 1974.

Moreover, when the first four 1974.

Exports last year played a figure are even more depressing. The first four 1974.

Moreover, when the first four 1974.

Exports last year played a figure are even more depressing. The first four 1974 within 1975 within 1975 within 1975 and 1974.

Exports last year played a figure serve with 3 four cent. of world turnover being operated in the home market of the excribing professions, are der Riss) fell by 3.3 per cent. of world turnover being operated in the home market of the excribing professions are der Riss) fell by 3.3 per cent. of world turnover being operated in the home market of the excribing professions are der Riss) fell by 3.3 per cent. of World turnover being operated in the home market of the country of the part of the country of the count

THESE ARE unsettled days for accounted for just under a tenth be very little growth in volume. by 8 per cent to DM1.18bn. Some the German pharmaceuticals of a world-wide drugs market World turnover of the group on 47 per cent of the group turnously, as evidence of a recess worth around \$50bn. in 1976, the other band is forecast to over was generated in the federal resulting accounted with 48 ner

Faced with escalating health care costs, the West German Government is currently discussing with the drugs industry the possibility of curbing public sector spending on pharmaceuticals.

the business.

For 1977 as a whole Boeb turnover con
the west German authorities ringer expects domestic pharmareduce their financial commit ceutical turnover to rise by 1-2

Turnover to

allocated in 1975, while depre-ciation increased from DM69m. efter tax earnings per cent. at DM45m.

Last year Schering AG's profits receive an unchanged of DM10 per share.

The. company's 45,000

said here that despite pharma-ceuticals losses in West Gerturn in demand for drugs had resulted from discussion over a new law to bold down spiralling

reduce their financial commit- ceutical turnover to rise by 1-2

reduce their financial commit- ceutical turnover to rise by 1-2

ent to the drugs industry, the per cent, in cash terms. As prices Ingelheim group itself rose by 7 cent, to DM2bm. Exports and rid-wide ramifications could are expected to rise by about per cent in 1978 to DM1.61bo.. sales by plants abroad made up dizeable. West Germany 1.7 per cent, there is likely to with pharmaceuticals sales up DM1.2bm. of group turnover.

Heineken confident this year

-3y Michael Van Os AMSTERDAM, May .18.

ewer, saw its net profits rise Fig. Fig. Fig. 37.1m. in the first half

> The company's statement id that the volume of sales again and that its rition in a number of im-rtant markets had been proved. The Board was Il non-committal about the ospecis for the second balf the year, but in view of the mits zehieved to-day, if bad onfidence" in the rest of

Heineken's net profit peris 3.78), which compares is 3.78), which compares is Fis.9.37 for the whole ancial year 1975-76. The ding profit, at Fis.80.9m. .15.75.8m.), equalled 7.6 per it of sales. Pre-lax profits

> he company noted in its ecrease—to Pla.222.6m. from 230.1m.—in "excise duties."

> > Weekly Net Asset Value on May 16th 1977

U.S. 5 40.85

Bonds & Notes 103.65

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grace i

2007°

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4 28

* 44.0 3 1 1

4 3 11.75

≋ 73.€

2022

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76.4

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THE THE PARTY NAMED IN

Tokyo Pacific Holdings N.V.

Listed on the Amsterdam Stock Exchange

103.73

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10.5.77 · AVERAGE YIELD

VONTOBEL EUROBOND INDICES

145.76=100%

Boliden lowers forecast

BY WILLIAM DULLFORCE

BOLIDEN, the Swedish metals management anticipated a 1977 pecied to come out at around and chemicals chartern, has cut operating profit of Ki-140m, this Kr.6 a share against last year and the standard performs the spite of an improved perform Kr.110m, price for 1977 has been adjusted ance during the first quarter.

This would still be Kr.68m, downwards by Kr.400 to Kr.5.20

STOCKHOLM, May 18.

ance during the first quarter.

This would still be Kr.68m. downwards by Kr.400 to Kr.6.200.

Copper prices are no longer bleber than in 1976 and should a ton. Lead prices are expected to average out at give pretax earnings of around to star put at Kr.2800 a ton. Kr.6.600 (£365) Libn during the Kr.20m. compared with a loss while the producer price for zioc year as assumed in the 1976 of Kr.20m. last year. The is now expected to emerge at shareholders feport, when the adjusted net profit is now ex- Kr.100 higher at Kr.3.450 a ton.

CAPITAL MARKETS

Sharjah \$20m. five-year loan

A \$20m. LOAN: for the years Gulf, states, the guarantee is one on identical terms and again carrying a spread which is provided by the ruler, split between the banks and thought to be 13 per cent, over this of the managing two ECGD will finance the purchase the Municipality of Sharlah by year one carrying a spread of Both loans carry a guarantee Grindlay Brandts international 2 per cent, over Libor, which from the central bank. Terms and placed with Mall Grindlay is half underwritten by the banks are identical to those on loans Brandts. Lloyd Bank Internand balf by ECGD will finance to Sudan arranged by Citicorp national and Security Pacific. The purchases of landrovers: a second last year. proceeds will be used to re-finance the already incurred UAE Dirham financing for the new market in Sharjab.

The gunds short term, were initially raised locally. The building, designed by a firm of U.C. architects. White. Young and Partners is nearly completed and success seemed assured as rose sharply in the stalls than are available. As for quarter of 1975 most loans to Sharjah and other

345

SELECTED EURODOLLAR BOND PRICES MID-DAY SELECTIONS

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Deputy Managing Director: Mr. A.J. (Tony) South

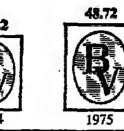
Bayerische Vereinsbank one of Germany's major banks reports:

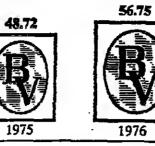
During the last five years BV group assets have more than doubled (billions of DM).











19/1	19/2	.1973	17/4	1313	1970
Bayerisch	e Vereinsban	k Group		31.12.71	31.12.76
Total Ass	iets		· · · · ·	23,654	56,752
Due to Cu				9,216	15,130
	Customers			6,620	12,284
Bonds Iss				11,017	31,192
		thority Loans		10,903	31,864
Capital Re		-		739	1,388
	ited Profit			45	86
					millions of DM

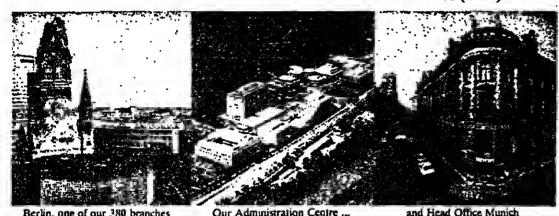
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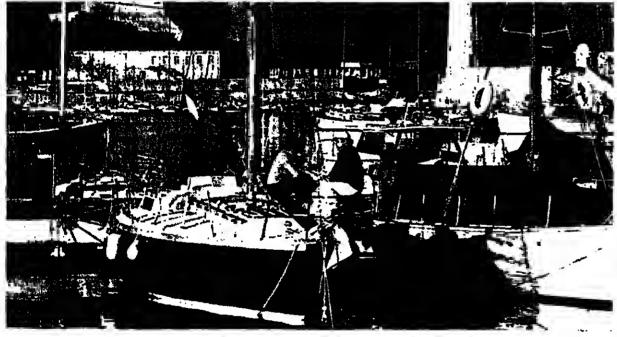
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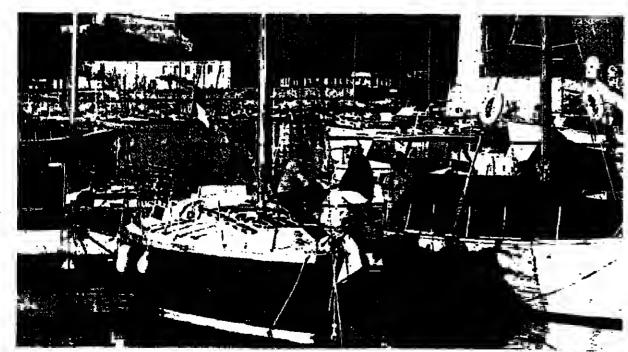
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A guide to the Drax B affair

BY MAX WILKINSON

THE Prime Minister is heling given an intensive briefing on the problems of the power engineering industry and what he can do to solve them. Should the Government order a £600m. power station that is not needed, in order to provide How can he use the order to force mergers, and what are the political pitfalls? This, or something like it, is the briefing he is being given by bis advisers.

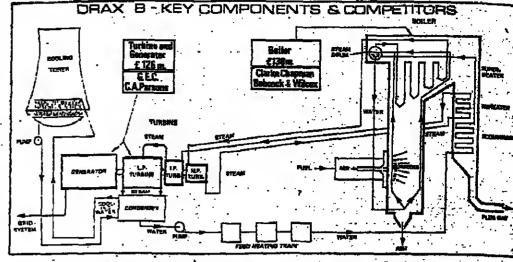
Power engineering is one of Britain's most important strategic industries. It employs 30,000 people and supplies high technology machinery for power stations. Its destruction.

due to lack of orders,

The companies are small in

ordered in the 1960s. As a result the Central Electricity Board are holding active discussing intended to be the first installed been made to persuade GEC: to not need to place any more single national company, and no ordering now would create a Heaton works shall be kept as orders until 1979. The Board street difficulty is expected histus in the programme at a an entity. GEC would agree orders that 1979. The Board great difficulty is expected histus in the programme at a an entity. GEC would agree that suggested it might not need there. order until the early 1980s.

The industry must not, how trol by GEC, because of the their current workload would would prolong the uncertaint ever, be allowed to contract redundancies which would prob be transferred to the North and have a very bad effect of below a capacity of 5,000 MW ably follow in the North East East.



a year in foreign exchange. If nationally competitive. Britain the industry will have to make Drax. order, while saving the industry is supported. com- will certainly need many new in order to face the leaner 1980s present manufacturing jobs, panies have important export power stations towards the end are around 25 per cent, or would accelerate unemployment of the 1980s. Meanwhile it must about 7,500 workers. This is a among power workers in seven.

The companies fall naturally live to a great extent off expert conservative figure based on a years time. This is because a

develop a saleable nuclear companies, however. GEC. Drax order is one of the main redundancies which it regards
system.

which has a relatively full order abstacles to a merger between as inevitable anyway. Even on favourable assump book, is prepared to consider a GEC and Parsons. The Parsons In the absence of any agree-Even on favourable assump oook, is prepared to consider a GEC and Parsons. The Parsons in the absence of any agree tions about home and overseas straight takeover of Parsons, workforce wants the whole of ment, the Government has the demand, the Industry will need but is not interested in a the order and fears that GEC choice of whether or not to contract to about 5,000 MW merged company which it does would move, some of the work, order Drax. The order is needed a year, or about half its historic not control. The Parsons work to other parts of the country, by the boilermakers. But a capacity. This contraction will force and the trade union move. The GEC workers fear that a order which preceded agree

The companies fall naturally live to a great extent off expert conservative figure based on a years time. This is because a into two pairs. The boiler earnings. Foreign orders will reasonably optimistic outlook. Modern, efficient station of makers whose equipment raises not be won unless the present. Trade unions say a vigorous exception of a special port drive could reduce this fewer workers to run it than in few removed.

Last year the National industry fear it could be greater. Foreign confidence in the influence of the sation (NEDO) and the Think sons have recently declared the sum of the second control o

workers) and the General Elec. sons. Heaton works and woole.

tric Company (9.300 workers). Babcock and Wilcox's Renfrew. For this reason, the case of companies, particularly if the GEC's factories are at Trafford works (both politically sensitive the GEC trade unious conflicts. NEB were involved as a Wilcox's Renfrew. Wanglester. Stratford areas)—mergers between the with that of unionists in the "buffer" to help arrange terms. Park, Manchester. Stratford, areas)-mergers between the with that of unionists in the Rugby and Larne, Northern two boilermaking and the two North East. The North East Ranged against this are the Rugby and Larne, Northern two boilermaking and tha two North East. The North East Ranged against this are the turbine generator companies, wants Drax. to save jobs in fears of redundancy from both turbine generator companies, wants Drax. to save jobs in fears of redundancy from both turbine generator companies, wants Drax. to save jobs in fears of redundancy from both turbine generator companies, wants Drax. to save jobs in fears of redundancy from both turbine generator companies, wants Drax. to save jobs in fears of redundancy from both turbine generator companies, wants Drax. to save jobs in fears of redundancy from both tricity after the oil crisis and slimming of the workforce and that if Parsons jobs are anxiety of the Parsons managed against this are the fears of redundancy from both the subsequent recession has a guaranteed steady boma saved, theirs will be the next ordering programme of 2,000 at risk when their current work ordering programme of 2,000 at risk when their current work ordering industry. The U.K. industry agreed to follow this Drax was ordered in 1973, when the industry is first rationalised. Clearly there is a limit to National Enterprise Board the number of unneeded power shareholding. GEC objects to

future date.

Export prospects have been No solution has yet been The argument about which be seen to force the hand of harmed by the U.K. a failure to found for the turbine generator factories should benefit from the Parsons or to be responsible for nevitably briog redundancies. ment is resisting strongly con- merger would mean some of ment between GEC and Parson

would cost the country £350m a year if it is to remain inter. The total redundancies which A further difficulty is that the

A further suggestion, for giv. the number of unneeded power shareholding. GEC objects to world terms.

The industry is fragmented, is under active consideration.

Power stations were overordered in the 1960s. As a

Testilt the Central Electricity

A further suggestion, for giv. the number of unneeded power stations, the country can afford any arrangement which did not to order. The CEGB's steady give it control. The Parsons programme of 2,000 MW a year workforce will only accept an incompanies from 1979 defines that limit, arrangement with GEC and the National Enterprise and the National Enterprise and the Data order. to this, but it does not want to

the industry's prospects abroa

TER PASKE

U.K. ECONOMIC INDICATORS

			1977	· ·	. 1	1976
	Const	455	Mar.	Feb.		~~~
	General Unemployment (*000s)				Apr.	
	Unfilled vacancies ('000s)	155.6p	144.3p	133.9	119.8	109.0
	Chrrency reserves (Sho.)	10.13	9.52	7.78	4.848	
	Basic materials (1870=100)	349.1p	347.4p	339.5	286.3	274.2
	Bank advances (£bn.)	255 12	250 85	248 2	2115	208.5
	Manfrd. products (1970=100) Terms of trade (1970=100)	79.7p	80.4p	80.8	80.0	.81.2
	Steel weekly average ('000 tounes)*				461.8	
		Mar.	Feb.	Jan.	Mar.	Feb.
	Retail prices (1974=100)			172.4		
	Retail prices (1974=100) Wage rates (July 1972=100) HP debt (£m.)	223.8	223.5	222.4	206.7	
	HP debt (£m.)	2,737	2,691	2,661	2,297	2,296
		11	977		1976	i
		Feb.	Jan.	Dec.	Feb.	Jan.
	Retail sales valua (1971=100)	219.1	217.6	214.5	189.6	193.2
	Iodustrial output (1970=100)	104.0	104.3	103.2	102.6	101.1
			1977	_	1	976 .
				Jan		Jan
	Trade and Industry Imports (fob) (fbn.)	Apr. 778	Mar. 7 720	Apr.	Apr. 2.237	Apr.
	Exports (fob) (Ebn.)	2.627	2.489	2.772 2.505	1.922	2.030 1.847
	Visible trada balance (Ebn.)	-0.109 -	-0.232 -	-0.265	-0.263	-0.183
			Teb.	Jan.		Jan
	Bricks (millions)*	490	415	Mar. 430	Mar. 493	Mar. 452
	tonnes).	301	268	259	383	310
	Cars ('000%)	93	95	162		129
	Commercial vehicles ('000s)	34.9 25.0	34.0	35.5	38.4	
	Houses completed ('000s)	55.5	22.1 50.3	39.5 22.5 51.6	- 23.7 54.1	·. 22.4 53.25
į	Man-made fibres (m. kgs.)* TV sets (700s)##	225	208	214	-7-6-1	184
1	TV sets ('000s);; Radios, radiograms ('000s);;; Furniture (1970=100);**	- 367	366	499	248	368
	Furniture (1970=100)‡**	159	178	165		138
		Feh	Jan.	Jan Feb.		Jan Feb.
	Raw cotton, weekly average					reo.
	Petroleum (m. tannes)h	2.48	2.37	2.42	2.37	2.38
	Petroleum (m. tonnes)h	7.090p	7.741p	7.415	7,413	7.273
		1977		1976		1975
		Jan.		Nov.		Dec.
	Machine tools (Em.)1	36.9p	34.7p	31.7p	29.8	29.9
-	Electric cookers ('000s)ft	87.3	100.6	93.4	62.2	63.7
•	Washing machines ('000s)† Engineering orders on hand	68.6	84.3	84.4	70.0	40.5
	(1970=100)**	20	91	92	26	98
	Raw wool (m. kilos)§	10.3	9.2	10.9	10.0	8.3
		1st qtr.	4th qtr	. Ist qt	r. Year	Year
	Consumer spending (Fbn.					
	1970 values)	8.749g	8.855	8.876	35.571	85.413
	Motor trade turnover (1972=	4th qtr	ard qtr	. Year	4th atr	Year
	100)	175	178	174	133	143
	Building and civil engineering (£bn.)e		3.245		2.298	
	/	. Amage 2	OM IV	GIA I G	# (CO)	2.802

Production. † Deliveries. ‡ Net sales. ‡ Consumption. ** Saasonally adjusted. †† All manufacturing industries. ‡ Excluding car radios. †‡ Deliveries, U.K. made and imported sets. d Prices. † Including cooker griller toastars. c Value of output. † United Kingdom not seasonally adjusted. g First preliminary estimate. p Provisional figures. h Deliveries of petroleum products for inland consumption. n.a. Not available. s From Feb. 1877 figures will exclude radiograms.

Higgs and Hill Limited

	1974	1975	1976
	£000s	£000s	£000s
Turnover	68,000	82,000	102,000
Profit pre-tax.	2,010	2,180	2.775
Special Provisions	1,021	-	500
Profit after tax	475	1,046	1,117

Extrects from the 1976 Statement by the Cheirman, Mr. E. W. Phillips, M.B.E.

1-am pleased to report for 1976 a pre-tax profit of £2,775,000, another record for the Company and approximately £250,000 more than was forecast in my interim statement. Against this figure there has to be set the £500,000 doubtful debt provision which was announced at the half-year, leaving a Group profit before taxation of £2,275,000. Turnover for the Group exceeded £100 million for the first time.

Directors are again recommending the meximum dividend permitted making e total for the year of 3.0734p. per share against 2.794p for 1975.

Since the year-end the ratio of borrowings to shareholders' funds has been substantially reduced by the sale of two property investments which together have achieved a realisation of £3.43 million. Higgs end Hill Building Limited end Higgs and Hill Northern Limited together contributed the major portion of the Group's turnover end profit.

Our intake of new building orders in the United Kingdom during 1976 was well below that of recent years but because of our heavy bias towards long-term projects. this shortfall will have e delayed effect end our concern is for 1978. Our reputation in the industry continues to generate a high level of enquines and I have every confidence in our ability to ride the present recession. We have decided to concentrate our overseas efforts on two main areas - the Middle East and the East Caribbean. In the Middle East we are operating a wholly owned subsidiary in Bahrain and a joint company in Seudi Arabia end are shortly to begin our first jointventure contract in Qatar. In Trinidad work started during; the year on the major East-West Corridor road. Our housebuilding division, Higgs and Hill Homes Limited, has continued to establish itself as a separate profit centre and is regarded as a growth area for the

In France, our residentiel scheme near Pans and our industrial development at Nice have both progressed well and will make welcome profit contributions in 1977 My present expectation is that the Company's profits available for distribution in respect of 1977 will be no less than those achieved in 1976.



Building and Civil Engineering Contractors

Crown House, Kingston Road, New Malden, Surrey

Legal grip on home sales 'should end'

SY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

finding—out the different and selling.

The Association found, in one to be majorained at last year's to be majorained at last year's tevel, the delegation said.

Front on solicitors in this reasonably aguisfied by the service was first stage of implementing last year's recommendations by shopping around said that they were "very satistic of the solicitors fied and a further quarter were for conveyancing was fairly satisfied."

Sided in 1973 and the Which? Almost all the respondents ey found that there are now thought that their solicitors were Minister of State for Prices and Minister of State for Prices and

ey found that there are now thought that were dissatis-tions in fees for doing friendly.

But one in teo were dissatis-fied. The commonent tauses of complaint were slowings, ex-

pehse, bour communication and annear alone in any particular t average, libe fee worked incompetence. Just open a case they wished.

This had been agreed with the purchase price of a house, thought that they received poor library of Advocates which lying a specialist convavance relief to more a specialist convavance relief to the converse of the conve the purchase price of a house, though that they received poor is purchase price of a house, though that they received poor faculty of Advocates which time a specialist conveyance value for money.

But if something west cuts in staffing and service and the Bar Council about implement when using a convey even possible releaser, unless menting the Commission's referred from consumers did not funding from central govern commendation in England and the bar conveyed to the same protect meet is increased. MPs were wales.

ALL for the sholltion of the tion as when dealing with a told yesterday by a delegation from law centres in Britain.

conveyancing was made case, that the charge ranged orday by the Consumers from a top figure of 2300 for buying and selling to as low as ters as housing, sex, racial discontinuous description and bring down fees, veyaneing fees are often too high the association.

for a task that, on average, only orms for the contract for takes a solicitor or his staff six from last year, and are facing should be sold to laymen as hours.

Savings could be made either this year.

orms for the contract for should be sold to laymen as hours.

Savings could be made either this year.

Another £50,000 would be determed to advertise so as to mate was more than double the needed this year, in addition to the public a better ebance lowest quote for both huying the £200,000 already agreed by the public a better ebance lowest quote for both huying the £200,000 already agreed by Government, if the service was contracted at last year's

fession was taken yesterday when Mr. John Fraser, the Minister of State for Prices and Consumer Protection, announced that sentor counsel in Scotland would in future be able to

Tesco fights for permission o build larger stores

OUR CONSUMER AFFAIRS CORRESPONDENT

til recently, most hig super. Mr. Perter was speaking at stores han existing polley and ef groups have emphasized the publication of a new booklet was thus welcomed by many reced to site large new single-produced by Tesco-Retailing to the content of the find announced in stores outside congested and the laner City.

The well 100 miles north of the well 100 miles north to cut eosis in retailing is by the are high and where access of inner cities produced by the building outside existing high fields for both customers. Department of the Environment streets.

In January as "exercises in the last few months how abstraction—" rather—" than emphasised the need to provide that in the light of the pression. Tesco claims that the shoppers.

The may be more realistic of the deprived."

The may be more realistic of the deprived.

The well 100 miles north of Peterheed is 1.5 miles north tailers who claim the lonly way to cut eosis in retailing is by the cut eosis in retailing is by the find announced in the light of the find announced in th

TESCO supermarket chain. The cost of developing city. Like most big supermarket rday stepped up its cam sites, he said need not be groups Tesco is very concerned 1. To persuade planners to higher than developing land on about what has happened to the it to develop large new the edge of towns, provided proposed new advice to local s. It also made if clear that retailers were allowed to use authorities on large shopping uid be interested in development of the industrial waste developments published in draft g suitable sites in city land to build large stores with form last July.

This adopted a much more positive attitude towards large til recently, most hig super. Mr. Porter was speaking at stores than existing policy and

termission to build outside regenerating more cides heyond applications turned down this economic terms. The protect of the protect of the first industrial year and plans to write to Mr. terday. Mr. Leshe Porter, expansion.

Tesco welcomed publication of Secretary.

Was all to favour of devel- the Department of the Environ. The worry in the trade is that

some of the waste land in ment's studies which reflected Mr. Shore may now feel inhibited areas. Retailers, he said, Government concern for this from introducing any policy make a real contribution crucial publicm. But they which appears to favour out-of-herking the "terrible" reported several major points, town development at the expense c in some cities.

Mr. Porter said.

IR. PETER PARKER'S FIRST RAIL REPORT

success comes at a cost

IAN HARGREAVES, TRANSPORT CORRESPONDENT

SH RAIL'S success last rad been bopghl "at a calcost in terms of our Mr. Peter Parker, chair-British Rail, said yestering achievements, he said.

presenting his first annual cince his appointment, had improvement of £42m. operating account, which car showed a surplus of before interest, and reof downward trends in rriage of both passengers

arker as "the rock on we must build the future-railways." the target of a nanpower reduction in five vas maintained, with the 12 of 8.151 johs last year.; intended to cut the workon a review of

r £505m. nems the report, Mr. be Jeopardised



text railway joint consul. Committee meeting in Hotels were buoyed by a 32 per cent increase in foreign spending Advantages tuain atstistical points to record an operating surplus. The system

with pensions, was period if fulure options for rail more beavily used, but society cent of a TV rental and retail standard rate of £18 per week. The proposed new programme services to industry were not to had to decide how much it was coain to Australia.

16 the report, Mr. be reportabled.

17 the proposed new programme standard rate of £18 per week. The proposed new programme including £2 travet allowance, would have two branches—prepared to pay, bearing in mind should be paid to all young reported for work and work.

higher fares in real terms and of doing so.
a loss of passengers. This is said to have led to

commitment to long-term rolling posals.

programmes for building standard stock.

British Rail had also been withdrawal of vital services.

on a review of ming and associated so in overtime working in overtime working between the unions. The color of financial analysis and was trying to agree with the Government as system which would expose the facts in a more realistic way.

is year's report are that of 1759,000, a slight improvement cost analysis by which the rnover of fl.435m, there po last year.

Particular costs accompany to the cost analysis of analysis by which the particular costs accompany to the cost accordance accompany to the cost accompany to the cost accompany to t particular costs associated with a foss of n 1975.

Alf. Parker, paying tribute to n agiven service are determined, had great attractions and, allied to a general system of counting.

Alf. Parker, paying tribute to a given service are determined. The parker to service are determined to a general system of counting.

Alf. Parker, paying tribute to a given service are determined. The parker to six associated with a given service are determined. The parker to group yesterday announced a \$1.7m.

It is sat a tight timetable for no point in providing temporary opportunities for them.

Instead in proposes a formula implementation, saying that a mints revenue over direct expenses of Windsor Salari Park terial decision is needed by next including the several overheads), was being growing leisure interests.

It was vitat that British Rait and the Government maintained that the parker said the Australian TV ignorm to its sumoter.

Alf. Parker, paying tribute to a given service are determined. Triberts Television, tha York shing and the expected to find jobs within the expected to find jobs within the comminant of its recommendations, saying that a mints revenue over direct expenses of Windsor Salari Park terial decision is needed by next terial decision is needed by ne

said that he regarded it had also been a year of the system's advantages in lerms the system's advantages in lerms of the system's advantages in lerms the system's advantages in lerms of the system's advantages in lerms the system's advantages in lerms of the system's advantages in nent. A further fall in the mortgage Passengers: Revenue was up rate is clearly on the cards, Mr. to dijective had been to while Paper on transport.

St Objective had been to while Paper on transport.

St Objective had been to while Paper on transport.

St Objective had been to while Paper on transport.

There were six tuajor demands in passenger miles because of a told his Association's annual public from British Rail about the series of fare increases.

By the end of the year, how.

Rail had note mended to the paper on transport.

By the end of the year, how.

obligation payments, cootent of this policy states.

Rail had noty needed A declaration of faith in the future of rail:

cond had been to keep Recognition of rail's place in the lodustrial strategy:

lind been achieved by Recognition of rail's place in the lodustrial strategy:

lind been achieved by Inprovement of hoth productions to E35m. Revenue the low service:

By the end of the year, however, this trend had been reverse, this trend had been reverse the low form of rail's place in the logistic pla future of rail;

cond had been to keep a Recognition of rails place in in deficit below \$60m. the lodustrial strategy:

Ind been achieved by limprovement of hoth production in the responsibility and service;

In by \$12m\$ to \$250m\$. Revenue thirty and service;

In by \$12m\$ to \$250m\$. A politically hy-partisan me increased by lim approach to Iransport putter, should be in the \$250m\$. This is a halance between the need should be in the \$250m\$. This is a halance between the need should be in \$250m\$. This is a halance between the need should be in \$250m\$. This is a halance between the need should be in \$250m\$. The \$250m\$ for central planoing in rail and and in \$250m\$. The state of local and in \$250m\$ for central planoing in rail and and in \$250m\$. The state of \$250m\$ for central planoing in rail and and the relevance of local and in \$250m\$. The substitution is \$250m\$ for central planoing in rail and the relevance of local and in \$250m\$ for central planoing in rail and the relevance of local and in \$250m\$ for central planoing in rail and the relevance of local and in \$250m\$ for central planoing in rail and the relevance of local and in \$250m\$ for central planoing in rail and the relevance of local and in \$250m\$ for central planoing in rail and the relevance of local and in \$250m\$ for central planoing in rail and the relevance of local and in \$250m\$ for central planoing in rail and the relevance of local and in \$250m\$ for central planoing in rail and the relevance of local and in \$250m\$ for central planoing in rail and the relevance of local and in \$250m\$ for central planoing in rail and the relevance of local and in \$250m\$ for central planoing in rail and the relevance of local and in \$250m\$ for central planoing in rail and the relevance of local and in \$250m\$ for central planoing in rail and the relevance of local and the relevanc

LABOUR NEWS

TUC scientists against immediate nuclear halt

BRITISH Petroleum and the tion have made a new North Sea should play io mee oil and gas discovery, according dicted energy gap. to the corporation. But the announcement bas surprised the conference in Scarb

'New North

Sea find'

surprises

operators

By Ray Dafter -Energy Correspondent

Partnership

It is underston, however, that the latest well, started on January 24, is only approaching its lotal depth. This indicates that even if oil has been encountered, it has not been tested. BP and the corporation are also in partnership on Block 15/13 near the Piper Field where small amounts of oil were found in 1975. This structure has not been fully evaluated, but BP has heen fully evaluated, but BP has indicated that the find is notlikely to prove commercial.

Meanwhile, Conoco North Sezithe British National Dil Corpora-

the extent of the reserves.
The well, 100 miles north-east

to define bus needs

It was paradoxical that in a inconsistency of approach year in which there had been a between authorities and to have triumphant introduction of the remnyed any possibility of 125 mph diesel train, there was effective monitoring of policy.

"a growled concern with the David Clerkstone to the paradole of the paradole 125 mph diesel train, there was a growlog concern with the Mr. David Glasborough, NBC's erumbling edge of quality in director of planning and some of our services because of research, said he hoped the Department of Transport would be havis for Essential renewal and main see the report as the hasis for tenance was being neglected and an initiative to hring together as the recession eased, the rail the councils and the hus operaways wanted firm Government tors lo start drafting firm pro-

Trident TV rights issue to raise

with a possible annual through-out of 234,200.

VUCLEAR SCIENTISTS and could be contained safety-and able expansion of the nuclear environmental scientists crossed had been for years. The search programme, our grandchildren swords yesterday over the wes going on to find ways of are likely to be sitting in the hazards of atomic power and the disposing of such material. "Do dark cursing us for wasting National Iranian Oil Corporat role Britain's nuclear programme not judge to-morrow's technology fossil fuels and not giving then then have made a new North Sea should play to meeting the pre-by to-day's technology. We shatt an alternative energy source."

National Iranian Oil Corporation bave made a new North Sea oil and gas discovery, according to the corporation. But the announcement has surprised the named dinner of the Iranian Petroleum.

Dr. Manuchehr Eghbal spoke about the ewe find at the annual dinner of the Iranian Petroleum and the professional Civil making the sea of the Iranian Petroleum.

Association in Teheran on Tues, idap light.

Although he did not give the location, he hinted that the structure showed "good prospects."

The commercial value had sall to determined however.

The commercial value had sall to determined however.

Neither the corporation in London nor British Petroleum, in the operator for the joint venture showed "good prospects."

The proper in this successing of radio which, since affiliation to the research who pointed to the National Executive a resolution in Teneral value had sall to the determined however.

Neither the corporation in London nor British Petroleum, in the operator for the joint venture hould comment on the announcement.

It is possible that Dr. Eghbal state of the properties of the properties of the state of the properties of the

as commonly supposed. 2000. ducted
As for radio-active waste, that "If we do not have a reason-unions.

Managerial grade civil servants demand pay rises of 20%

BY DAYID CHURCHILL LABOUR STAFF

MANAGERIAL grade civil Service pay to rises in the private

TUC chief

to study ban

on iournalist

MR. LEN MURRAY. TUC

servants yesterday demanded sector.

pay rises of at least 20 per cent. Mr. "Gerry Gillman, general "it would be completely untries," also wanted a gazeral secretary, gava a warning to the acceptable to us."

Government that continued The union felt that suppose

ling hargaining machinery.

Delegales at the annual contested the industrial muscle of plement such a flexible policy ference in Southport of the the Civil Service. It would be sent and Public Servants look a firm orth in lioe because of fears that their carried overwhelmingly hy a captional agreement, suspended show of hands, committed the Conference realities union to open any new two properties to every the new policy haven her little union to open any new two properties to every the south of the conference realities to every the new policy haven her little union to open any new two properties to every the south of the conference realities to every the south of the conference decision.

when pay policy began, has little union to oppose any new pey whelmingly opposition to cuts in chance of being reintroduced deal negoliated by the TUC unlike Civil Service and agreed to this year. The agreement, less it allowed for a restoration continue campaigning against through the mechanism of the of the Civil Service pay agree them with other public sector Pay Research Uoit, lioks Civil ment.

the British National Oil Corporation and Gref Oil said that a well for meturn to free collective bargain restraiots on eivil servants' pay in the union felt that suggestion and Gref Oil said that a well on Block 15/30 had encountered gas condensates.

The structure was not tested because of the universally high pressures, hill Conoco, the operation of the universally high pressures, hill Conoco, the operation of the universally high pressures, hill Conoco, the operation of the universal out to establish the extent of the reserves.

The union felt that suggestions for a more flexible pay would result in "industrial unipolicy, allowing for anomalies erment acted immediately to Service the like of which has industrial muscle of the management represented the carried out to establish the extent of the reserves.

Delegales at the annual content that continued return to free collective bargain restraiots on eivil servants' pay in most for a more flexible pay policy, allowing for anomalies erment acted immediately to Service the like of which has little benefit to Us.

The union felt that suggestions for a more flexible pay policy, allowing for anomalies and differentials, would be returned to the carried out to extablish the carried out to establish the carried out to establish

Independent unions determined to survive

BY OUR LABOUR STAFF

work towards establishing first mation to Mr. John Hosken, a minimum levels of service.

The company's move follows a dent who recently resigned from the NUJ to join the nun-TIC transport consultancy division of affiliard institue of Journalists.

This eritleises local authorities

This eritleises local authorities

To printing industries committed the vesterday niet management port needs of people who live and iournalists from these port the confederation, pointed to 2 other industries.

Co-ordinated jobs-for-youth

However, the report points out

programme proposed

BY ALAN PIKE, LABOUR STAFF

educational representatives, is tered.

set against a background of Pointless evidence that the number of young people out of work will remain bistorically high at that about or he expected

By lan Hargreaves, Transport

Correspondent

THE NATIONAL Bus Company to National Union of define more closely public transport needs in rural areas and to pending a ruling, supply loforwork towards establishing firm mation to Mr. John Hosken, a minimum levels of service.

The company's move follows a dent who recombined to the find or the find of the

This eriteises local authorities for failing lo identify the transport needs of people who live and journalists from three East in the country. "As a result the Midtands Allied Press news policies being propounded for involving nine NUJ members increases.

On what he described as "the combustible issue" of fares in East, Mr. The series in the country councils are under financial pressure, the combustible issue" of fares in Parker repeated the Rail Board's warning that a reduction in Government support would mean higher fares in real terms and of doing so.

Tuc printing industries commit for printing industries commit for the country with Levy years and of the cysterday net management the confederation, pointed to a "perverse use of legislation" which was preventing recogning the confederation, pointed to a "perverse use of legislation" which was preventing recogning the confederation, pointed to a "perverse use of legislation" which was preventing recogning into the country in the country would strain the country. "As a result, the Midtands Allied Press news papers at Kettering in a renewed effort to solve the long dispute involving nine NUJ members involving nine NUJ members of trade unions not wishing to conform to traditional patterns of organical pressure, the combustible issue of fares in the country councils are under financial pressure, the communities would mean at least a p increase on line a hostilic climate that bas in the country councils as the confederation, pointed to a "perverse use of legislation" which was preventing recogning which was preventing recogning the confederation, pointed to a "perverse use of legislation" which was preventing recogning the confederation, pointed to a "perverse use of legislation" which was preventing recogning into the confederation, pointed to a "perverse use of legislation" which was preventing recogning into the confederation of the confederation of the confederation of the confederation.

Tule Harrison, chairman of the confederation of the confederation of the

experts rig power By Our Aberdeen Correspondent THE National Maritime Color of America has joined with Brittsh trade unions in a reprived effort to mush shead with the organisation of the labour force working on North Sca offshore installa

American

joins bid

union

for oil

The union covering east coast and Gulf ports in the U.S., has joined with Scottlsh east coast dockers, the National Union of Scanten and the engineering nuton to work for unionisation in the North Sea gas and oit fields. Together they form a new Aberdeen-based Inter-Union Committee of full time officials, the sole hody authorised by the TUC for establishing

recognition in the North Sea.
All claims for recognition in the U.K. serior of the North Sea must go through the Inter-Union Committee in a pro-cedural agreement established mittee and the United King-dom Off-horr Operators' Asso-ciation held early in the year.

Freedom curb

The new sub-committee is charged with the unionisation programme and will meet uniler the auspices of the International Transport Fed-

lis aim will he to establish a pool of union labour, similar to the American union hirinehall system, which will be allocated when and where the

need arises. Mr. Bill Reld, Aberdeer secretary of the Transport and General Workers' Union and ehalrman of the sub-commit-tee, said after its formation: "We are going in tackle the question of organishing off-sbore. We want lo put an end to the freedom of nationalities operating in U.K. waters outside our control and tradi-

tions,
"The sub-committee will be charged wilb unlouisation. We have alternoled to organisc semi-submersibles and produrtion platforms, but there are ressels salling under figs of convenience while British ressels lie unchartered."

Airport 'normal'

The operation was seen in a total North Sea coolext and there would he full support for affiliates of the Inter-national Transport Federation so that all would work as a unil.

 Aberdeen zirpori is expeeled lo return to normal to-day. Airport firemen. cruciat to plans of the striking helicopter pilots to keep the airport closed, roted to go

hark to work. rant rollers another vttal link in the pliots strike strategy who received an instruction from their union, the Institution of Professional Civil Servants, not to cross the lines, voted yesterday to work normally.

Ministry talks on textiles

TRADE UNION representatives left the Department of Trade yesterday with "increased con-fidence" that the EEC will largely echo their views on textile import prublems when talks resume in Geneva on the GATT multibbre agreement.

In their meeting with Mr. Eric Varley, Secretary for Industry, and Mr. Edmund Dell. Secretary for Trade, the TUC's Textiles. FUSION of the present piece ind work with some form of that "unless some constructive U.K. Government's agreement alternative opportunity.

It is unified £168m, programme by the "arithmetic is daunting" if substantial proportion of the motivation and abilities of a burden, they feel, should be shared not only by other Europosed to the Manpower Services the terms of reference are taken working population may be prepared and Work," published school-leavers are expected to yesterday.

The report, compiled under between May and Aucust, in mind the costs of unemploy was confident the Government MSC, chairmanabip by a team which included CB1, TUC and 16-to-18-year-olds already regised.

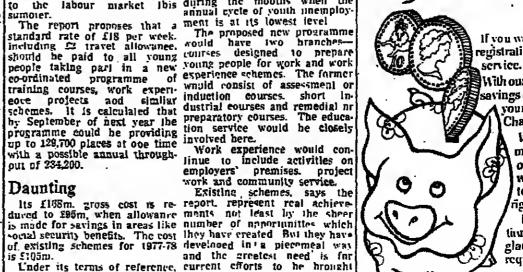
Clolbing and Foutwear Committee were reassured of the unless some constructive U.K. Government's agreement, they feel, should be motivation and abilities of a burden, they feel, should be substantial proportion of the shared not only by other Europosed programme working population may be prepared to the proposed programme in major world importers.

The report, compiled under between May and Aucust, in mind the costs of unemploy was confident the Government with its line un imports. The motivation and abilities of a burden, they feel, should be substantial proportion of the shared not only by other Europosed programme in the foundation of the committee, said he in mind the costs of unemploy was confident the Government with its line un imports. The motivation and abilities of a burden, they feel, should be substantial proportion of the shared not only by other Europosed programme in major world importers.

The proposed programme in the committee, said he in mind the costs of unemploy was confident the Government with its line unemployment "united CB1, TUC and 16-to-18-year-olds already registers."

The proposed programme in the costs of unemploy was confident the Government with the costs of unemployment register than might at first he to clue the eaps in the GATT agreement.

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OVERSEAS SHARE INFORMATION

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increased selling in Blue Chips.
Volume 180m. (180m.) shares.
Electricals were lower on
expectations the Japanese television industry would be adversely affected by an agreement restric ing colour television exports to the U.S. Pinucer lost Y40 to 1,610, Nignon Columbna Y16 to 450, TDK Electronics Y40 to 1.650 and Nippon Victor Y15 to \$70. Constructions also fell, will

umagal-Gumi down Y34 to 521. AUSTRALIA - Markets were from on news of the BHP-Esso il discovery in the Bass Strait. BHP were lifted 28 cents to

8A7.06, Broken Hill South rose 3 cent to SA1.33, North Broken Hill ent 10 \$A1,26. Pan Continental 20 cents 10 \$A13.70, Kathleen Investments II cents in \$A1.61 Ampol Exploration 2 cents to 98 cents, Comaign 5 cents to 8A3.30 nil EZ Industries à cents to Banks were steady.

put on 4 cents 10 \$A2,90. MOTES: tiverseas universishown below cachides 3 premium. Belgian dividendace after withholding lay.

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Veno.

CANADA

Dollar weak

BY OUR WALL STREET CORRESPONDENT

THE ADD AND E caltered among an important or communication in the control of belief to the property of the control of belief to the contr

Sterling traded within a range of \$1.7180 and \$1.7195, before closing at \$1.7184-1.7188, a fall of 2 points on the day. Its tradeweighted index on the basis of the Washington Agreement, as calculated by the Bank of England, fell to \$1.6 at noon and time \$100 to \$1.6 at noon and time \$1.00 to \$1.00 t

Forward discounts for the pound against the dollar were slightly wider. Three-month sterling finished at 0.89 cert tattan transitional discount on Tuesday.

discount on Tuesday.

Substitute The Swiss trans. Gold fell \$1 to \$146 -147!. The Swiss trans.

krugerrand's premium nver its gold content was 2.98 per cent. SpR as calculated by the International compared with 2.96 per cent, for Monetary Fund in Washington.



0.676812 0.676330

EXCHANGE CROSS-RATES

May 13 Freukinst New York Paris Brussels London A'sterdam Zuruh Frink furt 2.56-357 47.55-55 6.52/155 4.045-050 98:0-10
N. York 4.53-41 2.50-20.20.20.21, 2.77-7725 1.785-7128 40.77-79
Paris. 20-6-2.1 4.943-961 7.22-31 5.688-732 8.504-824 201.34-84
Brussels, 15.32-55 59.0-12 7.22-31 82.0-10 14.72-75
Londoo 4.05-06 1.716-55 8.50; 51; 62.0-10 4.25-25.
Amirdin 104.035-065 2.44624-57 49.485-656 6.75-38; 4.3285-337 102.80-88

1.5, S at Monttest U.S. S = 104.75-77 Canadian Cents инифис S to New York, US=96,43.45 U.S. cents, U.S. 5 to Milan 285,95 826.15. Sterling in Milan 1832.0-1825.4

EURO-CURRENCY INTEREST RATES

May le .	Sterling	U.S. Dollar	Canadian Dollar	Unteb Gruider	W. German merk	trans
ishort ferm' I days notice Month Three months: \$1, months: \$1, months	612.634 631.7 7.712 712.8 814.834 936.935	5:8-538 5:4-5:2 5:6-538 5:6-573 6-6:4 6:4-6:2	6-7 658-678 678-714 7-754 714-753 758-754	114-134 114-134 214-212 3-513 4-414 519-538	314-338 ** 364-312 356-354 376-4 410-41: 438-419	254-5 819-253 312-358 313-4-5 446-4-2 458-478

Euro-French denosu rate: two-day \$1-9; per cent.; seven-day \$1-0; per cent.; ;-month \$1:9; per cent.; three-month \$-101 per cent.; stx-month 103%-107th

ent.: four years 72-72 per cont.: Are years 72-61 per cent. The following nominal rates were gooded for London popular constraints \$1.51 per creat three-month \$975.501; chosit, bre-dough 21-2; bet ceut"; thies-i tile-eile bet ceut"; one-Acet 21-89 bet ceut

Banys are onninal closing rates. Short-term rates are call for stering, U.6, dollars we days' notice for guilders and Swiss frames

AUSTRALIA

GOLD MARKET

The U.S dollar remained weak domestic delivery, but narrowed to 3.15 per cent from 3.46 per conce Sta6ty.147ty.5147ty.148ty yesterday, although trading was cell in the international market to 3.15 per cent from 3.46 per Opening Sta6ty.147ty.5147ty.148ty yesterday, although trading was cell in the international market Norming Sta6ty. Sta6ty. Sta7.75 to 3.147.80 to Vac 17

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\times \times 48\foralla \times 128\foralla 89\forall 1

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FOREIGN EXCHANGES

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* Raies given are for Convertible franc Financial franc 62-08-62-70.

Argentuis 624.54-524.84 Virentition 550 650
Argentuis 624.54-524.84 Virentition 550 650
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Hing-Korie 8.49-8.08; Dermara, 10 53-55
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Iran 120-124
Hing-Korie 8.40-8.08; Dermara, 10 54-55
Iran 120-124
Hing-Korie 8.40-8.09; Dermara, 10 54-55
Iran 120-124
Judayan 4.2550-4.276 Italy 1490-1660
N. Zestand 1.7750-1.7982 Justin 475-485
Saryli Are, 6.02-6.12 Netherit, 4.15-4.75 in
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Rate given for Argeotina is free rate. icial FORWARD RATES One mouth Three moulis NO

New Yors 0.35-0.25 c. pm 7.98-0.85 c. pm Montreal, 0.46c pm 4.85cds 0.15-0.05 c. pm Amst tam 21g-11g c. pm 51g-41g c. pm 51g-41g

b per c	ceruficat ent.; six-t nadian du	es of menth ;	Osty 13, 35, c divided in 12, 2	ore dis ore dis Ogro, dis pri rd U.S.	414-514 612-812 147-100 414-314	ore dis-
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Tony Cozier

BRIDGETOWN, May 18.

BRIDGETOWN, May 18.

PRESIDENT of the BY OUR COMMODITIES STAFF

PRESIDENT of the BY OUR COMMODITIES STAFF

Address of the BY OUR COMMODITIES STAFF

PRESIDENT of the BY OUR COMMODITIES STAFF

Sub-committee on aluminium has invited merchants to a more important factor has invited merchants to a meeting on May 25 to discuss

bids were received for from intervention stocks.

disruption (aused by gency sopplies to meet urgent ionalisation of company food needs.

Coffee market bolstered by Brazil weather fears

Lanka tea

tput hopes

COLOMBO, May 18.

NKA'S tea industry hopes
NKA'S tea industry hopes
low last year's 196.6m, ecause of recent lahour an industry spokesman iction was now running it 5m, kilos ahove last iroduction levels, in spile adic strikes and tempodisruption caused by ionalisation of company in the figure of a with amergency sopplies to meet urgent food security system by initial differences of opinion initial differences of opinion between the U.S. and the EEC sources said that they obstite initial differences of opinion between the U.S. and the EEC officials initial differences of opinion between the U.S. and the EEC officials in the U.S. and the EEC officials as it that they obstite remain abead of the London talks.

EEC officials said thay were price to grain producers of of the World Food Council had the world food about a third of the supplies of a minimum support to grain producers of of the World Food Council had they would entire the u.S. for specific about the figure of a world buffer stock of hetween 25m, and 30m, lonnes which the U.S. thinks would not be a solution to a position of the u.S. for specific about the u.S. thinks would not needed to provide developing countries with amergency sopplies to meet urgent food provide and the u.S. thinks would not needed to provide developing countries with amergency sopplies to meet urgent food provide and the u.S. for specific and the u.S. which wants in keep receive without any success.

Key wheat pact talks held THE U.S. is aiming to reach a national food aid system, but scheme to the U.S. Treasury.

Key wheat pact talks held day and the July position closed £140 up on the day at £2,518 a

LME studies BASE METALS aluminium trade again

market may become more apparant in future, when new the value of sterling. independent smellers come cn stream in the Middle East and in Indonesia. The market could then he faced with a big surplus-

Sharp rise in cocoa

By Our Commudities Staff TIGHTNESS OF nearby supplies ailled to "bullish" chart Indica-tions boosted cocco prices on the London terminal market yester-

European zinc price Fig. 10. EVEN COMMODITIES STAFF THE LUNDUM Metal Exchange (and purpose of the control of the control pleas agree). REMYOURNESS OVER Brazillan Paraná suggest that recent cold only superior field and before engagested on many and the transport of the counting warm. If the control of the counting warm design of the transport of the counting warm. If the counting warm design of the transport of the counting warm. If the counting warm design of the counting warm of the counting warm. If the counting warm design of the transport of the counting warm. If the counting warm design of the counting warm of the counting warm of the counting warm. If the counting warm of the counting undermined

Discounts

However, the higher price was not charged to many customers until the beginning of 1976 and ever since has been undernined by sluggish demand creating a rising surplus of supplies, despite production cuts.

strike in the plantation, which would have a strike in the plantation, averted also were strike was in seaded by the start of the strike in the plantation. It which would have a strike in the plantation, and the strike in the plantation, a strike in the plantation, as the strike in the plantation, as the strike in the plantation, and the strike in the plantation, as the strike in the price of concentrales. It is also used as hase for fluctuations on the Metal Extense, of the control and as £40 permissible limit rise in the strike were still into the strike in the strike early looks of unit is also used as hase for fluctuations of the success. It is also used as hase for fluctuations of the strike we

copper market, where trading activity became so heetic that dealings had to be suspended for a time.

Copper three months wire bars after closing £9.5 down at £838.75 a tonne, reportedly fell to £827 in later trading. Lead. zine and tin prices also recorded further losses.

and general demand for zinc picks up to normal levels again, there seems no reason why prices should not climb back from what must surely be a low point hearing in mind the inflation in

output casts in recent years. A permanent change, however, may be the break-up of the European producer price system. despite production cuts.

In an attempt to bold not sales heing tost hoth to substitute materials, such as atu-relationship between the U.S. carlels operated by forcign suminium and plastic, and to and European markets.

Metal Exchange, zinc producers has led by Asarco, who rely to a connections increasingly nervous slarted to give increasingly larger extent than other U.S. about even participating in the customers it is estimated that centrales rather than integrated the European zinc producer. customers. It is estimated that centrales rather than integrated the European zinc producer they are already charging in producers using their own price in 1964. The intention was many cases about \$700 a tonne, group's mined supplies.

The price discounts offered The producer price for zinc ing away from the volatile to contract customers were metal is also used as a hase for fluctuations on the Metal Experience of the producer of the produce

MMODITY MARKET REPORTS AND PRICES

MANS STORES LIMITED

IN THE REGULDERS

IN OF PARTICIPATING

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9 cents are scarce companional vividend as the rate of Company at the close of the Sin months and sending scarce for the Sin Tropect of the Sin Months and Section 1977. Dearticipating in the Sin June, 1977 by Participating in the Sin June, 1977.

13 declared in South Airican dividends payable from the Months payable from the null be paid in United Riagon Calculated at the rate of a between Rand and Steels to June, 1977.

14 declared in South Airican dividends payable from the London Office will be paid in United Riagon Calculated at the rate of a between Rand and Steels to June, 1977.

15 declared in South Airican dividends payable from the London Office will be paid in United Riagon Calculated at the rate of a between Rand and Steels to June, 1977.

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SLIGHTLY EASIER opening no the London physical market. Small injerest at lower levels, closing quiet. Lewis and Peat reported a Malaystan sadows price tender, prices lost ground and the market field 184 1820(e) Cents a kilo (buyer, June). No. 1 Aesterdaya Previota Bostossa R.S.S. clese closa Done

Sugar
Pre. Yesterday Previous Bustoess Long. Case Toos Doce Green Company Case Toos Doce Green Case Toos Doce Green Case Too Doce Green Case Too Doce Green Case Too Doce Green Case Too Case To

PRICE CHANGES

E METALS

E siderable volumes were indeed between Afternoon's Nucebars, cash 1517.3. 19, White "D" grado May-June 5337 a tong and Dec. in Acommonth at 153.73 per price 61.250 1+1.201; Sheep up 2.4 pri 1537 and 1946, in the Atternoon the three mooths 1537, 37.5, 38, 38, 38,5, 39, 1001.

LONDON-Dull and Icatureless. Bothe

PRICE CHANGES

U.S. Markets

Copper falls in heavy

NEW YORK, May 18.

NEW YORK, May 18.

THE copper market suffered a setback of more than a cent to-day as local self-ing touched off Commission House slops. Volume in copper was an extraordinarily bigh \$2.47 rountarts, reports Bache. Codee closed limit up for the second consecutive training day as commoned fears of frost in Brazil Inducenced the market. Cocoa finished limit up, reflecting tight supplies.

Cocoa-Ghana spot 2051 nom. 1190': Bahia spot unavailable. May 151.50 1191': Bahia spot unavailable. May 150.25. Hec. 159.45, March 155.20. May 150.25. Did. 146.75, Sept. 162.55. Sales; SEP.

Coffee—"C" Contract: May 298.60 1504.50, July 299.23 bid (283.23). Sept. 298.75. Hec. 28.20 bid. Sales; 201.

Capper—May \$5.60 164.80, June 67.70 (64.90), July 64.20. Sept. 65.10, Hec. 66.50, Jan. 66.90. March 67.50, 5lay 69.70. Sales; \$244. Sales: 8.24;. Cotton-No. 2; July 73.25.73.30 (72.88;, Oct. 71.65 (79.82); Rec. 67.25; March 87.86-67.73; May 88.05-82.00; July 88.35-85.80; Oct. 67.00-67.50; Sales: 2.230. OG. 6.30-6.30. Sales: 2230. **GGald-Mlay 146.30 1147.00t. June 146.50 1147.50, July 147.50, Aug. 145.30, Oct. 149.50, Rec. 151.40, Feb. 155.00, April 154.70, June 156.30, Aug. 158.00, Sales: 2.530.

19.6 Grains
10. Home Futurea. £81.1
10. Matter
10. Frem:h No. 3 Am £86.75 - 0.25 £85.25
10. S.A. Yellow. £74a.
10. Frem:h No. 3 Am £86.75 - 0.25 £85.25
10. S.A. Yellow. £74a.
10. Frem:h No. 3 Am £86.75 - 0.25 £85.25
10. S.A. Yellow. £74a.
11. Matter
10. Frem:h No. 3 Am £86.75 - 0.25 £85.25
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12. No. 2 Hard Winter £66.95:
12. No. 2 Hard Winter £66.95:
13. Cover Simpuneot. £2.621 - 141.0 £2.284
13. Cover Simpuneot. £2.621 - 141.0 £2.284
13. Cover Simpuneot. £2.621 - 141.0 £2.284
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141. Cover Simpuneot. £2.521 - 140.0 £2.145.5
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asked.

"Wheat—Mor 246 (247). July 2311-2511
(244). Sept. 250. Bec. 247-268, Morch
275). May 279.

WINNIPEC. May 18. "Rye—May 96.90
hid (67.10 bid). July 98.80 (98.60 bid).
Oct. 101.70, Nev. 101.60 nom., Oct. 89.00 toni. "Conts—May 92.20 bid 192.50 hid, July 96.50 asked 185.70 osked), Oct. 34.50 asked Rec. 83.60 pom. 9Earley—May 101.40 bid (100.70 bid), July 96.80 (98.10 asked), Oct. 92.80 asked. grarley—May 101.40 bid (100.70 bid), July 56.90 196.10 asked). Oct. 93.80 asked. Dec. 83.40 asked. definition of the control o

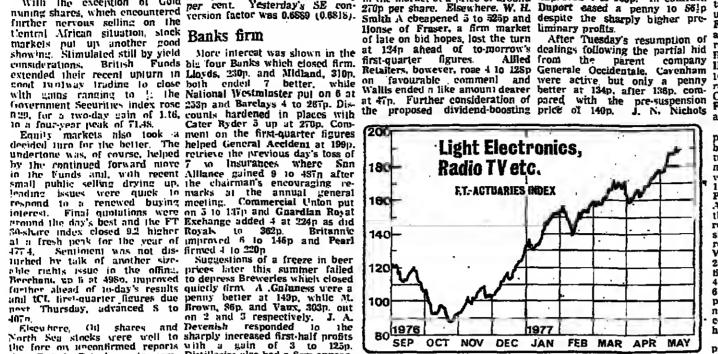
NIRES—Leads. Aluch weaker except for heavier hides. Oz. 31-33; k.los. 55-1p our kido. 35-30; kido. 64-35. 22-23; kidos withdrawn 170. Idabn com: withdrawn 420. Call under 4 kilos withdrawn 1600.

FINANCIAL TIMES STOCK INDICES

STOCK EXCHANGE REPORT

Leaders move ahead as recent selling dries up Share index up 9.2 at 477.4—Gilts rise afresh

30 share index closed 92 nights at a fresh peak for the year of improved 6 to 146p and read 477.4. Sentionent was not distincted 4 to 220p inched by talk of another sizeable rights issue in the offine, prices later this summer failed Beechant, up it at 4980, improved to depress Brewerles which closed further alread of in-day's results quietly first A. Calumess were a and tCl. livel-quarter figures due penny better at 149p, while M. next Thursday, advanced 8 to Brown, 86p, and Vaux, 303p, out on 2 and 3 responded to the



Account Dealing Dales
Option

First Declara- Last Account
Dealings Day
May 29 May 31 May 20 May 31
May 22 Jun. 9 Jun. 10 Jun. 23 Jun. 24 Jun. 24 Jun. 24 Jun. 24 Jun. 25 Jun. 24 Jun. 24 Jun. 25 Jun. 25 Jun. 24 Jun. 25 Jun. 25 Jun. 26 Jun. 26 Jun. 26 Jun. 27 Jun. 27 Jun. 27 Jun. 28 Jun. 28 Jun. 28 Jun. 29 Jun. 20 Jun. 29 Jun.

and Sangers, 3 dearer at 97p.

Heron continued to figure Awaking fresh developments in prominently in Motors and Distributors, rising 3½ to 63½p in active trading for a two-day improvement of 9½. Lucas Industries advanced t2 to 303p, while Hoochin, 110p, KwikFit, 38p, and Abbey Panels, 44p, all closed 4 better. Avaiting fresh developments in the bid situation, Lyon and Lyon since Clyde Petroleum made their rejected offer of 30p per aharc. wadham Stringer edged up 2 to 25p on the full report, while other prim spots 100k in Charles Rurst. 4 better at 62p. Reliant Motor, at 132p on further consideration of

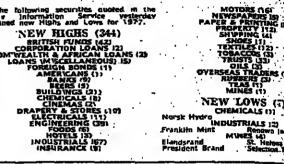
71.48 71.19 70.54 70.39 70.31 69.02 6 71.19 70.37 70.26 70.21 69.84 69.72 477.4 468.3 466.7 467.8 470.2 456.6 108.6 113.2 116.6 117.0 114.7 115.0 174 4.83 4.92 4.92 4.92 4.89 5.02 Ord, Die, Yield ... Dealings marked 6,954 6,227 7,281 7,885 7,684 6,269 8.5 Equity turnover £mi. - 72.21 76.77 187.92 115.88 120.43 61.15.

Equity bargains loss. - 18.465 22.086 97.052 25.142 24.781 14.15 18 a.m. 472.1. 11 a.m. 471.5. Noon 472.9. 1 p.m. 474.8. 2 p.m. 473.1. 3 p.m. 473.4.

Latest ladex 01-246 8026.

Mines II 10		. :_	D LOV		S.E.	ACTA	, T
	- :	alt r		noi/situm		May B	-
Gnvt. Sect Fixed Int Ind. Ord Oold Mines.	71.48 (18.5) 71.19 (18,6) 477.4 (18.6) 137.4 (1/3)	60,49 (4.1) 657.6 (14)1	448.3	(3) (3) 50.53 (6) (7 (3) 49:4 (26) (40)	— Dayly Gill-Edged Imhustrata Speculative Totals D-isy AF 7.59 Gill-Edged Industriata Speculative Totals	187.3 257.5 38.6 168.3	15年 10

NEW HIGHS AND LOWS FOR 197



FT-orolled Industrials and a gain loped in Buildings, which resulted of 12 ner cevil, to 19830 in the FT-Acquaries All-Share index. Gilt run continues The run on high-compon British funds commined yesterday and also stimulated interest in other medium long issues, bringing fresh gains of 1 in hoth areas. Fund wanagers were probably heing attracted into the lesser-compon mediums and longs hecause of the unavailability of selected high-compon stocks. Hopes that the trends towards lower interest rates had still some way to go were untarnished by the signal of continued restraint in to-morrow's Treasury bill tender, thus the market's current yield structure remained the major altraction. Throughout a good good good good good good good go	S. and W. Berisford. 8 better at 218p, were the sole feature in otherwise little changed Overseas traders. Hopes of a compromise in the Halter. Which ended 13 higher at 208p. GEC were 4 better at 189p. Elsewhere. Plessey stood out with a rise of 7 to 9tp. EMI improved 9 to 24fp, while M.K. Electric, 162p, and BICC. 120p. put on 5 and 4 respectively. Chloride shrugged asled the current labour problems and rallied 5 to 119p. Ever Ready moved up 3 to 173p in front of to-morrow's preliminary figures and propositions in Westinghouse, 1½ barder at 46½p, and Louis Newmark. 5 to the good at 123p. John Brown were again well to the fore in Engineering closing 11 higher at a 1977 peak of 208p on persistent speculative bouying fuelled by continuing those of a bid from Hawker.	bying on hopes of samples of samples of the situation left in Tobaccos, the Ordinar rising 7 to 300p and the Deferred Reaverbrook A up 2 more at 58p. Associated. at 190p, and Daily plantations provided for respectively. Elsewhere, Pyrarist to 38p in anticination of to-days feetures in Guthrie, 10 better a composition of the days feeture results. Geers Gross put on 4 to detect to 38p in anticination of to-days fleeted reports that Brazil's coffeetures are considered as a major disaster of the situation in southern African discovery in the North Sea of the situation in southern African rekludled enthusiasm for Oils. Although BP, was unable to throw any light on the rumoured find, local and U.S. support took the price up to a new peak of 966p or balance at 962p. Shell followed by investment currency influences believed to the price up to a new peak of 966p or balance at 962p. Shell followed with a gain of 10 to 548p and Ultramar improved 6 to 194p, but investment currency influences believed to the proposed of the proposed of the second of the situation in southern African mining issues coming under further selling pressure. South African Golds were particularly affected but the sub price up to a new peak of 966p or balance at 962p. Shell followed with a gain of 10 to 548p and Ultramar improved 6 to 194p, but investment currency influences believed by the sub price up to a new peak of 966p or balance at 962p. Shell followed by investment currency influences believed to the price up to a new peak of 966p or price up to a new peak of 966p or price up to a new peak of 966p or price up to a new peak of 966p or price up to a new peak of 966p or price up to a new peak of 966p or price up to a new peak of 966p or price up to a new peak of 966p or price up to a new peak of 966p or price up to a new peak of 966p or price up to a new peak of 966p or price up to a new peak of 966p or price up to a new peak of 966p or price up to a new peak of 966p or price up to a new peak of 966p or price up to a new peak of 966p or price	CONTROL TO LOANS 12) CONTROL A AFRICAN EGANS (22) CONTROL A AFRICAN EGANS (23) FOREIGN BONDS 11 FOREIGN BONDS 11 AMERICANS (1) ENGINERATE (23) INSURTABLE (33) Frankim main Mueer and Scheebes (33) Frankim main Mueer (34) INSURTABLE (33) Frankim main Mueer (34) INSURTABLE (34) INSURTABLE (34) Frankim main Mueer (34) Frankim main Mueer (34) INSURTABLE (34) Frankim main Mueer (34) Frankim main Mueer (34) INSURTABLE (34) Frankim main Mueer (34) Frankim main
altraction. Throughout a good group's European exoansion to the way busines, reactionary ten. plans: the first-quarter figures are expected support and the close in Chemicals, Willows Francts was only fractionally below the gained 2 more to 74p on soccular day's highest. Similar circumtive support and Coalite and Stances prevailed at the short end Chemical edged forward a fractific market although the hilk that to 24 p in front of in-day's of the trade here was directed at preliminary results. William 6 three of the later-dated high. Barson added 3 at 1950 and 6.	to the fore in Engineerings. Reecham continued firm closing II higher at a 1977 peak ahead of 10-day's results to elo buying fuelled by continuing Elsewhere in the miscellation hopes of a bid from Hawker. Industrial leaders. Pilkingte GKN also put on 11 to 361p and Bros. put on 7 to 360p, while ris Tubes were 8 better at 450p, but of 4 were recorded in Glaxo, 317 Hawker closed only 4 dearer at and Rowaler, 214p. Metal 84 high Elsewhere, details of the improved 6 to 328p. Following the flatme, chemical plant order from half-yearly figures, and furth.	Ultramar improved 6 to 194p, but from Cape and Continenta investment currency influences sources. ** held Royal Dutch back at £481. The selling tended to dry up P. Siebens (U.K.) revived 13 to 146p in the afternoon but neverthers but popular North Sea issues, the Gold Mines index still regis in Tricentrol, 166p, and Oil Exploratered at fail of 4.6 to 1085—18 two-day loss of 8.0 and its lowest five better. Still reflecting the point since February 18, Bublion increased profits, British Borneo was finally \$1 down at \$145.877 oversets increase increase the profits.	Deficiontell and Western Deep at Iton Trust fell the same at 497p and 595p respectively. to a year's low of 425p. South African-registered Finan Anstralians suffered from clais mirrored Golds. Auglo of interest and the most american dropped 10 to 240p easier tone of overnight while heavy selling from both markets. Hampton Areas, how the Cape, and Confinent left attracted support in a thing the Beers 8 cheaper at 260p. Gold set and closed 3 better the Fields of South Africa were 62 Elsewhere, Beralt Tin and Itonical South Africa were 62 Figure 1037 thing of 550t the 2000.
courson issues, which ended I or Alginate Industries were 4 to the R sn off the hest. Corporations were good at 287p. Strong overshadowed but retained a firm Trident Television "A" hard w	which improved sleadily to finish 57 p; BTR rose 4 more to 247	p. 6 to 80p. Randfontein, E2T, West Director. ten. £16 and Western Holdings	strength of the U.K. equity mar- are expected at the end set. Charter and Gold Fields wonth.

HIStory Today

Edited by Peter Quennell and Alan Hodge

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EQUIT	TIFS

	F.P 2712 25 Bucknell Trust	_ ;ō.	5 6.
	FIXED INTEREST STOCKS	:	
	Stock High Lor /	Chosing Price E	+0
	C10 1.7 112 103 Bristol Waterworks 822 Red Pref. 1882	2 TOOF	
l	\$100 F.P \$100; \$88; tal. Wittmin' Br. Floating tareCapNotes 54 299 £50 27 7 75; bbs. Mid Sussex Water 15; 2 beb. 187 200; F.P \$884; \$850; Beed Intl. 93 Bonds 1887	531g 531g 5981g 251g	

			**	RIC	HT	S" OFFERS		
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40 28 187 80 40 185 265 47 42 50 100 82	nd F.P. F.P. F.P. ail F.P. F.P. F.P. nd F.P. nd ndl	8.6 16.5 4.5 20.5 20.5 20.5 20.5 20.5 20.5 20.5 20	18-5-6-5-8217-20-5-20-5-20-5-20-5-20-5-20-5-20-5-20-	4512 232 150 6t 34pm 361 155 81 156 152 348 10pm 151pm	41 mm 57 509 1118 56 52 58 61 63 69 128 58 128 59 156 189 61 pm 61 pm	Brooke Bond. Burrell. Coltness Group Datgery. Farnell Electronics. Gièves Group. Gill & Duffus UÉN Hepworth Ceramic. Leigh Interest Les Service Group Loanio. Marsiall's Universal Roghware. Spirax-Sarco. Steel Bros. Tilling (Thomas) Watts, Blake.	431 ₂ 231 150 601 ₂ 50pm 361 67 82 50 130 40pm 162 838 51pm	+5 -12 +5 +5 +5 +1 +2 +1 +5 +1 +2 +1

OPTIONS TRADED

Calls were dealt in Courtaulds, L. Scott, William Press and Tricentrol, Premier Consolidated Siehens (U.K.).

Oll, Edgar Allen Richardsons DEALING DATES Oll, Edgar Allen, Richardsons Westgarth, ICI, Kwik-Fit, Crane Fruehauf, Selection Trust. Ings ings tion ment Alpine Holdings, Savoy Hotel May 17 May 30 Aug. 18 Aug. 31 "A," Mount Charlotte Invest- May 31 Jun. 26 Sep. 1 Sep. 13 ments, Town and City, Hambros Jnn. 21 July 4 Sep. 15 Sep. 27 For rate indications, see end of Share Information Service. Bowthorpe. Plessey. Ultramra, Paringa. (U.K.), L. Scott, Dunlop and Pentland industries. A put was done to Boots, while doubles were arranged in Tricentrol. RISES AND FALLS

were arranged in Tricentrol, M.K. Refrigeration, House of Fraser, Town and City, L. Scott, William Press, Siebens (U.K.). Premier Consolidated Off and

FT—ACTUARIES SHARE INDICES

		7			· ·					T
	EQUITY GROUPS	W	ed., 1	May 1	8, 19	77	Tues. May 17	Mon. May 16	Fri. May 13	7
	ROUPS & SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Estaings Yield % (Max.) Corp. Est 52%	Gross Din Yield % (ACT at 35%)	Est. P/E Batio (Net.) Corp. Tax 2%	Index No.	Index No.	Index No.	厂
1	CAPITAL GOODS (177)	187.32	+1.7	16.81	5.65	8.75	184.14	183.20	184.67	18
2	Building Materials (29)	157.78	+16	17.07	6.56	8.68	15534	154.55	155.23	15
3	Contracting Construction (24)	253.84	+0.8	19.49	4.60	7.70	251.79	250.59	254,47	25
4	Electricals (16)	362.95	+31	15.62	4.47	9.49	352.04	357.08	354.22	36
5	Engineering (Reavy) (11)	253.13	+23	19.87	5.33	6.79	247.45	244.87	247.53	24
6	Engineering (General)(67)	171.34	+13	16.52	6.08	8.89	169.34	168.23	168.95	16
7	Machine and Other Tools (9)	90.26	+23	-21.68	6.88	7.05	88.23	87.08	87.29	8
8	Miscellaneous (21)	159.22	+3.6	16.06	6.11	8.98	158.31	157.09	158.03	1.75
ıi	CONSUMER GOODS							1 1 1 1 1 1 1		1:::
12	(DURABLE) (52) Lt. Electronics, Radio TV (15)	170.18	+14	16.72	4.85	8.90	167.79	166.91	168.19	16
13	Household Goods (12)	189.96 164.75	+0.8	15.33 19.24	3.86	9.81	188,47	187.67	190.25	10
14	Motors and Distributors (25)	11418	+0.7 +2.5	18.07	7.38 5.64	7.49	163.60	161.98	162.39	17
**	CONSTRUER COODS	114.10	TEJ	10.07	3,04	8,20	111.38	130.78	110.79	1 -
21	(NON-DURABLE) (171t Breweries (15)	174.80	+1.1	14.93	. 5.86	. 9.87	172.97	172.16	173.15	137
22	Breweries (15)	184.12	+0.8	14.07	6.57	10.70	182.70	181.79	163.78	1 74
23	Wines and Cnivited	203.80	+0.6	12.43	5.56	12.38	202.54	201.25	203.68	20
24	Entertainment, Catering (15)	225.86	+24	14.13	6.58	10.78	220.61	218.80	219.36	22
25	FOOD MADDINGSDITTE (21)	179.48	+0.8	21.19	5.53	6.97	177.98	176.85	178.46	17
25	Food Retailing (17)	177.93	+0.9	12.64	4.73	11.49	175.28	177.28	179.64	10
12	Newspapers, Publishing (16)	302.31	+11	9.47	3.73	16.07	299.04	296.54	299.29	17
33	Packaging and Paper (14)	122.37	+1.1	16.23	6.63	9.41	121.04	120.53	129.92	17
34	Stores (35)	148.82	4.04	11.43	4.93	13.50	147.89	147.44	148.26	15
36	Textiles (24) Tobaccos (3)	172.39	+2.2	12.71	7.05	12.26	168.60	166.04	.168.67	U
37	Tops and Games (5)	234.J1 97.70	+13.	19.40	7.65	6.85	231,70	229.10	228.11	72
"	OTHER GROUPS (96)	77.70	+42	18.05	6.39	7.39	97.42	97.26	97.28	
62 J	Chemicals (27)	258.13	+1.6	14.51	4.62		-		-25Z.E3	-963
¥	Chemicals (27) Office Equip. (6) Shipping (10) Miscellaneous (53)	112.50	+3.1	15.13	5.07	9.85 9.23	254.14 109.12	252.72 107.63	109.15	25° 110
55 j	Shipping (10)	539.68	+23	14.76	5.16	9.08	527.74	528.46	521.94	51
16	Miscellaneous (53)	188.05	+12	14.56	6.75	10.13	185.87	184.23	185.59	18
19	INDUSTRIAL GROUP (496)	287.36	+1.4	25.41	5.59	9.50	184.79	183.80	184.62	70
51	Oils (4)	516.41	+1.8	10.72	3.50	10.82	507.48	509.17	505.80	51
59	500 SHARE INDEX	213.89	+15	14.57	5.22	9.71	Z10.82	218.61	210.72	21
51	FINANCIAL GROUP (100)	145.28	+1.6		5.60		147.98	162.95	143.19	15
32	Banks (6)	162.43	+23	25.71	5.92	5.96	158.83	157.33	157.33	15
3	Discount Houses (10)	17L03	+0.3	1	9.01		170.52	170.42	169.60	.14
4	Hire Purchase (5)	136.53	+0.7	6.82	S.24	29.65	135.51	135.15	135.78	.12
15 F	Insurance (Life) (10): Insurance (Composite) (7):	114.09	+0.9	; — · [7.09		113.03	113.09	113.60	112
77	Insurance (Composite) (7)	119.55	+24	1	6.31	— [116.77	117.87	117.63	116
18	Insurance Brokers (10)	298.04	. ÷0.1	12.75	4.46	11.77	298,20	296.61	297.25	西海河西山湖下海南
ž .	Merchant Banks (15). Property (31)	71.48 199.67	+12	!	6.08		71.50	70.79	70.59	72
. O	Miscellaneous (6)	97.88	+20	3.77	2.84	43.03	197.34	198.15	200.25	74
71	Investment Trusts (50)			14.65	8.82	10.62	95.93	95.87	95.11	
ii l	Mining Kindnes M.	186.55	-0.2	2.92	4.35	34.20	186.88	186.41	187.02	180
i l	Overseas Traders (18)	99.20	-0.5	15.41	5.30	7.77	100.07	102.88	103.53	10
9	ALLSHARE INDEX (672)	291.70 196.30	+11	15.24	5.91 5.25	9.18	288.43 193.70	288,98	289.97 193.84	#
								193.22		

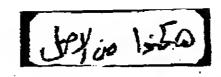
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Br	itish Government	Wed. May 18	Day's change	xd adi. To-day	zď adi 1977 to date	1 Low 5 years 7.09 2 Coupons 15 years 10.32 3 25 years 11.44	1/1
1	Under 5 years	108.16 119.67	+0.12	_	3.75 2.62	4 Medium 5 yezrs 938 5 Coupons 15 years 11.29 25 years 11.29	H
3	Over 15 years	129.76 125.10	+0.64 +0.64	<u>-</u>	4.69 6.08	7 High 5 years 16.12 8 Coupons 15 years 12.27 9 25 years 12.54	I I
5	All stocks	115.12	+8.32		4.98	t0 irredeemables 12.56	Ī
				West, Ma Index 2	t Ma	Max May May Way Way	

16 Investment Trust Prefs. (15) 52.01 13.60 52.01 51.88 71.36 12:98

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Newmon Industries. Short-dated calls were done in ICI, L. Scott.

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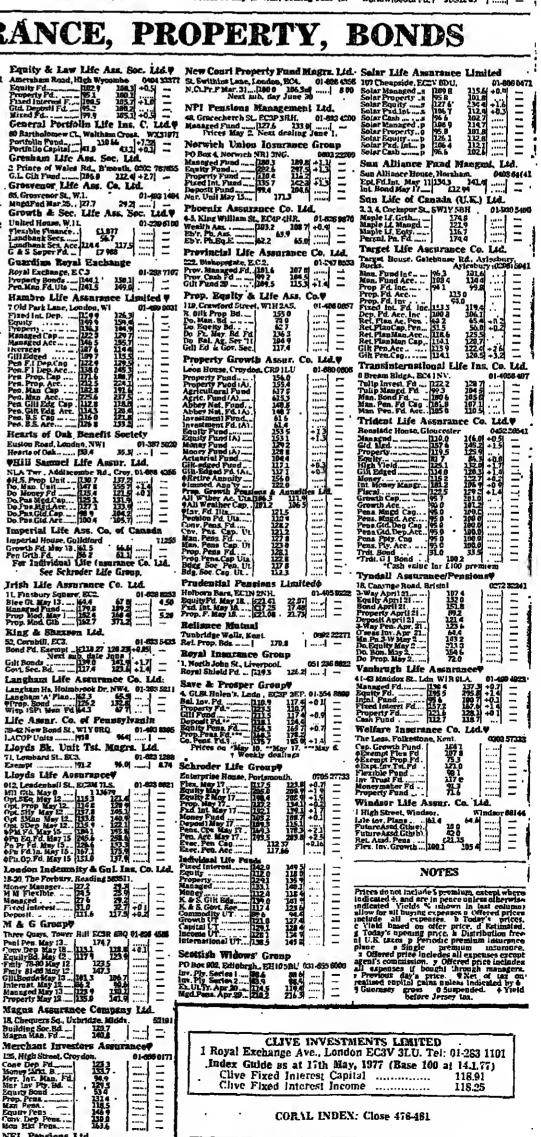
AUTHORISED OFFSHORE AND OVERSEAS FUNDS bher Unit Tst. Mgrs. Ltd. (a)(g) Guardian Boyal Er. Unit Mgrs. Ltd. Piccadilly Unit T. Mgrs. Ltd. (2)(b) Arbuthuol Securities (C.I.) Limited Fidelity Mgmt. & Res. (Bda.) Ltd. | Figure | 1 Marting | 1 Marti PO Box 670. Has \$11520.20 \$11528.44 lited Hambro Group (2)(z) 351 +0.1 399 +0.3 207.6 -0.2 4.6 +0.2 4.6 +0.2 11.6 +0.1 11.6 +0.1 11.6 -0.1 17.6 -0.1 Practical invest. Co. Ltd. v (y)(c) F.I.R.S.T. Managers Ltd. Giburopean 27. Gibaropean 27. Gibaropean 27. Gibaropean 27. Gibar Bad 26. Gibaropean 27. Gibar B Angels 29. Gibble Trafford 27. Gibble American 37. 44, Bloomsbury Sq. WC1A2RA 0:422 888 A St. George's St., Douglas, 10. M. 0824 4882 Git Trusts ON: [11.6 May 12. May 12. Schlesinger Fud. Mgrs. (Jersey) Lid. M. Merit and Mgrs. (Jersey) Lid. Mgr May 12. Schlesinger Fud. Mgrs. (Jersey) Lid. Mgr May 24. PO. Rox 187 St. Mel. Control Trusts On: [11.6 Mgr May 24. PO. Rox 187 St. Mel. Control Trusts On Mgr May 24. PO. Rox 187 St. Mel. Control Trusts On Mgr May 24. PO. Rox 187 St. Mel. Control Trusts On Mgr May 24. PO. Rox 187 St. Mel. Control Trusts On Mgr May 24. Canada Life Unit Tel. Magra. Led. v. N. Gross-Apr. 27.1 Canada Life Unit Tel. Magra. Led. v. N. Gross-Apr. 27.1 26 High St. Potters Bay, Herts. P. Bar 51122 12011 Nat. Res. 27.1 Can. Gen Dist. 155.3 4-0.4 4 yr White Nay 13. 1723 Do Gen Accum. 1017 43.4 4.39 12 Cabot Maria 157.3 Canadra Late Unit 18th Hampan 1941.7 26 High St. Posters Buy, Hesta. P. Bac 51 122 Can. Gen Dist. 35.4 57.3 40.4 4 39 Do Gen Accum. 61.7 43.9 40.4 459 Do, Inc. Dist. 381.0 52.724 40.2 207 Do, Inc. Dist. 381.0 52.724 40.2 207 Do, Inc. Accum. 581.6 52.74 40.2 207 | Management Ltd. (Inv. Adviser) Prudl. Unit Tst. Mngrs. (a)tb)(c) Barelays Unicorn Int. ICh. Is.) Ltd. Fleming (Robert! Investment L Charag Cross, St. Holier Jers. 053473741 Management Ltd. (Inv. Adviser) Hill Samuel Unit Tst. Mgrs.† 12) Holborn Bars, EC1N 2NH. 01 405 9222 Prudeniiai _______[112.5 119.5] +1.03 4.43 Capel (James) Mngt. Ltd.9 01-366-0016 43 Beech St . PCZP ZLX 8 Crosky Square, ECJA dan Fim'g. Jug. May 10. | SUS37,82 |-0.44 -| Table | Tabl Free World Fund Ltd. Barcleys Unicorn Int. (L.O. Man) Ltd. Carliel Unit Pd. Mgrs. Ltd. V (a)(e) Milburn House, Newscale appoint Type 21165 by Security Trust. Carliol Security Trust. Do. Accum. Units 548 759 (b) High Yield Tst. Do. Accum. Latin. 548 759 (b) High Yield Tst. Do. Accum. Latin. 548 759 (c) Intel. 9 (a)(g) 758 (c) Accum. Latin. 548 359 25 (c) 15 Caristopher Stru Reliance Unit Mgrs. Ltd. G.T. Management Ltd. Ldn. Agts. Park Hee, 16 Pingbnry Circus, London ECZ Tel 01-628 8131 71.X: 806100 Reliance Hise, Toubridg Wells, 10 097 2271 BL Capital ... 36 9 144 ... 327 Opportunity Fd. 51 4 ... 558 ... 558 Management International Ltd. isbacher Unit Mgmt. Co. Ltd. Lloyds Bk. (C.I.) U/T Mgrs. ECSVIII 01-2054010 Bishopsgate Commodity Ser. Lid. - Anchor Gilt Edge | Cla.34 | 12.29-8.14 | 11.99 | Anchor In Js; Tst | 27.0 | 74.4 | 5.00 | Anchor B Units | ESS.76 | 0.21 | 11.99 | Anchor Est Fid | SVS3.49 | 391 | 1.20 Chy-Gare Hee. Flasbury Sq. ECC. 01-808 1085 P.O. Bor 42. Douglas 1 o. M. 1009-2091 Rowan Fr May 12. 148 8 150 Rowan Fr May 12. 148 8 150 Rowan Fr May 12. 148 8 157 Rowan Fr May 12. 148 8 157 Rowan Medical States 170 Ro Singer & Friedlander 1.dn. Agents G.T. Bermeds Ltd. Lloyds International Mgmat: S.A. 20, Cannon St. FA'4 01:248 9546 Dekafende PWS 24 2663 020 027 Tokyo Tst May 16. \$1/\$29 50 20 207 Bk. of Bermeda Fron! St. Hamita. Bunda. Brrs Pac Pd May 12. | 3USS 57 | | 112 | Lloyds Int Income. P.O. Box 179. 121 | General 11 | 120 | P.S.Fd. 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Surinvest (Jersey) 1.td. 121 M & G Group P O. Box 95, St. Helter, Jerse; American Ind Tst., 54 20 9 39 40 08 1 07 Logper Trust. (23 08 13 16 0 23 1 Jap. Index 711... (27 46 9 66 0 02) G.T. Mgt. (Asia) Ltd. Historisco Hise., Harcouri Rd., Hong GTAnie P. May 12., 1845/22 7456 G.T. Sond Fund., St. 188 8 18 Britannia Tat. Mugmt (CI) Ltd. Britannia Tat. Mugmi. (CI) Ltd. 30 Bath St. St. Netter, Jerney. Growth lavest. (305 7 330.5) Inini. Fd. 1915 Jersey Energy Tat 1931 161.2 Worldwide 177 2 Value May 17. Next dealing May 22. "Univel. Dir Tat. (1104.22 51) "Univel. Str Sag. (22 bb 2.17) "Value May 17. Next dealing May 25. Sarinvest Trust Managers Ltd. (x: G.T. Management (Jersey) Ltd. 50, Athol Street, Pouglas, Lt. M 9824 22914. The Silver Trust. , 7106 5 198 81 -1 11 --L&C Unit Trust Management Ltd. City Cate No. Finebury Sq. 202. didno 1069 The Stock Behange, ECN 18IP. 01-508 2000 Resea Int. Fd. ... \$13 67.54 TSB Unit Trust Managers (C.1.) I.td. Gartmore Fd. Magt. (Far East) Ltd. 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Sa St. Julians C., Gostrasey. OCEGER April 29 | 65.5 | 62.261 | 7.59 | 10.50 | 10.50 | Internetional Pacific Inv. Mingt. Ltd. P. D. Sa R237. Sc. Pin St., Sydasy, And. Old Court Fund Magrs. Ltd. P. D. Sa St. Julians C., Gostrasey. OCEGER April 29 | 65.5 | 62.261 | 7.59 | 10.50 | Internetional Pacific Inv. Mingt. Ltd. Sm. Co.Pd. April 20, 1998 | 115.5 | 554 | S. G. Warburg & Co. Ltd. Equity & Law Un. Tr. M.V (2)(b)(c) American Rd. High Wycombe. 0494 3377 Lloyds Bk. Unit Tst. Magrs. Lad.V (2) Equity & Law Un. Tr. M.V (2)(b)(c) American Fund. Equity & Law Un. Tr. M.V (2)(b)(c) Resident Rd. High Wycombe. 0494 347 Equity & Law Un. Ed. St. Ville Vi | 1854 + 0.4 | 5.62 | Pramilington Unit Mgt. Ltd. (a) | Registrar's Dept., Goring-by-Sea | U-623 1288 | 1854 + 0.5 | 5.18 | Pramilington Unit Mgt. Ltd. (a) | Registrar's Dept., Goring-by-Sea | U-623 1288 | 1854 + 0.5 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 Bestscher Investment-Trust J.E.T. Managers (Jersey) Ltd. Dreyfus intercontinental Inv. Fd. ing Brothers & Co. Ltd. V (n)(x) P.O. Box NJ112, Narsan, Bahamas, NAV April 28 | NSIL 77 | 1757 | Warburg Invest Mugt, Jrsy. Ltd. Emson & Dudley Tri.Mgt.Jrsy.Ltd. Jardine Fleming & Co. Ltd. 72-80, Gatchouse Rd., Aylesbury. 62855041 Equity Accum. 139.2 146.6 +3.11 4.16 Scothits Securities Ltd. 7 P.O. Box 73, St. Heller, Jersey. 0634 20591 EDJ CT. 115.6 122.5 1 Royal Trust (CI) Fd. Mgt. Ltd. F. &. C. Mgmt. Ltd. Inv. Advisers 1-2 Laurence Pountary HIIL ECAR OBA. World Wide Growth Managemento Cen. Fd. May 11___ | - SUSA_IB | -INSURANCE, PROPERTY, BONDS Schlesinger Trust Magrs. Ltd. (a)(g) Abbey Life Assurance Co. Ltd. Trides Trusts American Gwith 128,7 Income Us. 254 Inc. 10*Wirwin 251 Intial Crostin 44 Market Lenders 254 Wal Tried 25 U. K. 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14 course 17 division 1794 787 9 4 20	ABT CAL TITA 1 343'0 45'A **** 3'4
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N.P.I. Gib. Lin. Tst	Asaq H.A Xxx 1. 671. 622 - 34
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"Prices on May 11 Next dealing May 25.	Vard HY Zar 17 63.7 65.0 34 Wickmoor May 12 65.7 55.9 50 (Accum. Units) 64.0 67.6 50
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National Westminstery (a)	Varid H.V Zer 17 03.7 63.0 83 7 Wickmore May 12 657 55 9 56 (Accum Units) 64 0 67 6 57 (Accum Units) 64 0 67 6 57 0 00 Accum 63 6 66 6 7 6
National Westminstery (a)	Varid H.V Zer 17 03.7 63.0 83 7 Wickmore May 12 657 55 9 56 (Accum Units) 64 0 67 6 57 (Accum Units) 64 0 67 6 57 0 00 Accum 63 6 66 6 7 6
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National Westminster (a) 4) Lothbury, EC2P 2BP Income	Vand H.Y Zer 17 63.7 63.0 3 63
National Westminster (a) 1) Lothbury, EC2P 2BP 10: 857 8044 1: nome	Vard H.Y Zer 17 53.7 53.0 3 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6
National Westminster* (a) 41. Lothbury, EC2P 2BP Income	Vard H.Y Zer 17 53.7 53.0 3 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6
National Westminster* (a) 41. Lothbury, EC2P 2BP Income	Vard H.Y Zer 17 53.7 53.0 3 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6
National Westminster (a) 4) Lothbury, EC2P 2BP Income	Vard H.Y Zer 17 53.7 53.0 3 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6
National Westminster* (a) 11. Lothbury, EC2P 2BP Income	Vard H.Y Zer 17 53.7 53.0 3 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6
National Westminster* (a) 11. Lothbury, EC2P 2BP Income	Van'd H.Y Zee 17 (3.1) 63.0 83.0 83.0 83.0 83.0 83.0 83.0 83.0 8
National Westminster* (a) 41 Lothbury, EC2P 2BP Income	Vard H.Y Zer 17 03.7 63.0 3 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6
National Westminster (a) 4) Lothbury, EC2P 2BP Income 1941	Vard H.Y Zer 17 03.7 63.0 3 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6
National Westminster* (a) 11. Lothbury, EC2P 2BP Income	Vard HY Zer 17 03.7 63.0 83.0 83.0 83.0 83.0 83.0 83.0 83.0 8
National Westminster (a) 41 Lothbury, EC2P 2BP Income	Vard HY Zer 17 03.7 63.0 83.0 83.0 83.0 83.0 83.0 83.0 83.0 8
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National Westminster (a) 41 Lothbury, EC2P 2BP Income	Vard HY Zer 17 03.7 63.0 83.0 83.0 83.0 83.0 83.0 83.0 83.0 8
National Westminster (a) 41 Lothbury, EC2P 2BP Income	Vand H.Y Zee 17 93.7 63.0 83.0 83.0 83.0 83.0 83.0 83.0 83.0 8
National Westminster (a) 41 Lothbury, EC2P 2BP Income	Vand HY Zee 17 03.7 03.7 03.7 03.6 Wickmore May 12 27 05.7 05.7 05.7 05.7 05.7 05.7 05.7 05.
National Westminster (a) 41. Lothbury, EC2P 2BP Income	Vand HY Zee 17 03.7 03.7 03.7 03.6 Wickmore May 12 27 05.7 05.7 05.7 05.7 05.7 05.7 05.7 05.
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National Westminster (a) 41 Lothbury, EC2P 2BP Income	Vard. H.Y. Zer 17 (3.1) 63.0 83.0 83.0 83.0 83.0 83.0 83.0 83.0 8
National Westminster* (a) 41 Lothbury, EC2P 2BP Income	Vard. H.Y. Zer 17 (3.1) 63.0 83.0 83.0 83.0 83.0 83.0 83.0 83.0 8
National Westminster (a) 41 Lothbury, EC2P 2BP Income	Vard. H.Y. Zer 17 (3.1) 63.0 83.0 83.0 83.0 83.0 83.0 83.0 83.0 8
National Westminster* (a) 41 Lothbury, EC2P 2BP Income	Vard. H.Y. Zer 17 (3.1) 63.0 83.0 83.0 83.0 83.0 83.0 83.0 83.0 8
National Westminster* (a) 41 Lothbury, EC2P 2BP Income	Vard. H.Y. Zer 17 (3.1) 63.0 83.0 83.0 83.0 83.0 83.0 83.0 83.0 8
National Westminster* (a) 41 Lothbury, EC2P 2BP Income	Vard. H.Y. Zer 17 (3) 1 (4) 3 (4) 3 (4) (4) (4) (4) (4) (4) (4) (4) (4) (4)
National Westminster (a) 41 Lothbury, EC2P 2BP Income	Vard. H.Y. Zer 17 (3) 1 (4) 3 (4) 3 (4) (4) (4) (4) (4) (4) (4) (4) (4) (4)
National Westminster* (a) 41 Lothbury, EC2P 2BP Income	Vard HY Zer 17 33.7 53.7 53.7 54. Wickmor May 12 567 57.7 57. (Arcum Units) 540 576 57.5 57. (Arcum Units) 540 576 57. (Arcum Units) 540 576 57. (Arcum Units) 540 57. (Arcum Units) 560 57. (Arcum Units) 5
National Westminster* (a) 41. Lothbury, EC2P 2BP Income	Vard HY Zer 17 03.7 63.0 83.0 83.0 83.0 83.0 83.0 83.0 83.0 8
National Westminster* (a) 41. Lothbury, EC2P 2BP Income	Vard HY Zer 17 03.7 63.0 83.0 83.0 83.0 83.0 83.0 83.0 83.0 8
National Westminster* (a) 41. Lothbury, EC2P 2BP Income	Vard HY Zer 17 33.7 53.7 53.7 54. Wickmor May 12 567 57.7 57. (Arcum Units) 540 576 57.5 57. (Arcum Units) 540 576 57. (Arcum Units) 540 576 57. (Arcum Units) 540 57. (Arcum Units) 560 57. (Arcum Units) 5
National Westminster* (a) 41. Lothbury, EC2P 2BP Income	Vand HY Zee 17 03.7 63.0 8.0 8.0 18.0 18.0 18.7 18.7 18.7 18.7 18.7 18.7 18.7 18.7
National Westminster* (a) 41 Lothbury, EC2P 2BP Income	Vard HY Zer 17 93.7 93.7 3.8 Wickmor May 12 95.7 5.7 5.7 5.7 1.4 crum Units 94.0 57.6 5.7 5.7 1.4 crum Units 94.0 57.6 5.7 1.7 1.4 crum Units 94.0 57.6 5.7 1.7 1.4 crum Units 95.0 1.7 1.7 1.4 crum Units 95.0 1.7 1.7 1.4 crum Units 95.0 1.7 1.7 1.4 crum Units 95.0 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4
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National Westminster* (a) 41 Lothbury, EC2P 2BP Income	Varia H.Y Zer 17 33.7 53.7 53.7 53.7 53.7 53.7 53.7 53.
National Westminster* (a) 4) Lothbury, EC2P 2BP Income	Varia H.Y Zer 17 33.7 53.7 53.7 53.7 53.7 53.7 53.7 53.
National Westminster* (a) 41 Lothbury, EC2P 2BP Income	Varia H.Y Zer 17 33.7 53.7 53.7 53.7 53.7 53.7 53.7 53.
National Westminster* (a) 4) Lothbury, EC2P 2BP Income	Vard HY Zer 17 93.7 93.7 3.8 Wickmor May 12 95.7 5.7 5.7 5.7 1.4 crum Units 94.0 57.6 5.7 5.7 1.4 crum Units 94.0 57.6 5.7 1.7 1.4 crum Units 94.0 57.6 5.7 1.7 1.4 crum Units 95.0 1.7 1.7 1.4 crum Units 95.0 1.7 1.7 1.4 crum Units 95.0 1.7 1.7 1.4 crum Units 95.0 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4

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General 149.9 ISI.1 + 6.9 57.5 ISI.1 + 6	2732 314 314 314 314 314 314 314 314 314 314 314 314 314 314 314 314 314 314 314 315	Albany Life Assurance Co. Ltd. 31.01d Burlington St. W.1. 91.437 SPC 92.4011 YA. Acc	Growth & Sec. Life Ass. United Home, W.11. Viexable Finance 51.877 Landbank Sec 58.7 Landbank Sec. Acc. 114.6 2 S Seper Fd. 17 968
S3 Accum Units 202 4 215 4 1.0 7.77 67 Rective V Acc	Scottish Equitable Fnd. Mgrs. 14d © 28 St. Andrews Sq. Edinburgh 631-3560 (a) Lucome Units 541 493 1580 Accum. Units 531 544 580 Deallog day Tuesday. Schag Unit Tst. Managers Ltd. © (a)	Fourth Date Pol Age 754 0 7446	Guardina Rayai Eachang Royai Exchange, E C 3 Property Bonds
22 Trustre 22 7 30 50 +0.9 +0.9 +0.2	PO Box 511, Dealby: Haw . E.C.4 91.295 5000 Subset (Spiral Fd	Almo Hise. Alona Hd. Religate. Religate @101. A SEV. Hanaged. (117.5 127.6)	Fixed int. Dep
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Morr. Gen. May 15 128.2 251.6 4.75 Accum Uts Agr. 12 280.1 191.4 4.75 Merc. In. May 18 25.0 57.4 4.53 Accum Uts Agr. 20 124.7 4.71 Accum Uts Agr. 20 124.7 17.6 4.71 Accum Uts Agr. 20 124.5 197.7 4.71	Accum Units 577 512 515 Withdrawal Units 670 512 512 515 515 515 515 515 515 515 515	Exercitys Life Assur. Co. Ltd. 222 Roonlord Rd. E7. 6011-60;ed 8764: - 166.5 112 2 40.3 166.5 114.9 40.8 166.5 114.9 40.8 166.5 114.9 40.8 166.5 114.9 40.8 - 166.5 114.9 - 166.5 114.9 - 1	1 Ch. D.Z. PLC [129 0 273
Middawd Bank Group Unit Trust Managers Ltd. 7 (a) Courtwood Home, Stiver Street Head Strettlekt Strut. Commodity & Gat. 42.1 51.7d -0.1 347 Do. Accum. 23.3 57.9 -0.2 587 Growth 24.4 40.8 -2 95 Do Accum. 29.3 40.8 -2 95 Capital. 24.5 25.3 -3.3 588	Sun Alliance Fund Mngt. Ltd. Sun Alliance Her. Hursbarn. 0402 6441 Exp Eq. Tot. May 11 - 1274. 122 4 4 43 Vine Family Fd 1274. 127 4 4 43 Vine Family Fd	Ti. Loenbard St., ECC. 01 623 1238 Black Herse Bd. 118,18 01 623 1238 Canada Life Assurance Co. 24 High St., Potters Bar, Herta P.Bar 51122 Growth Fd May 1 524 0162	\$\text{\$\psi H.S. Prop. Unit.}\$ 130.7 137 for Max. Unit. 130.7 137 for Max. Unit. 130.7 137 130 for Max. Unit. 130.7 130.
Do Accum	Target Commodity 29.9 32 +02 530 Target Flushetal 517 56 2 +02 4.77 Target Equity 36.4 79.1 +04 523 Target Ex May 18 £391 1958 359.	CERROTE ASSERTANCE LEG V I Olympic Wy. Wembley, HABONB 01-902 8878 Koulty Units	Imperial Life Ass. Co. of Imperial House, Guildiard Growth Fd. May 13, 41.5 44. Pen Grib Fd
Minster Fund Managers Ltd. Minter Hea., Arthur St. E.C.4. 01-923 1050 Minster Fund 29.6 31.5 15.35 Do. Exempt 67.4 71.4 5.09	TRIPER IN 183 16 38 + 62 1223 Corner Growth Fd. 183 22 2 3 5 7 Target Tel. Highs. (Scotland) (a)(b)	Property l'ait Eart. Bald. Unit Ell 71 Earc. Bald. Unit Ell 72 Earc. Bald. Unit Ell 72 Earc. Prop. Unit Ell 42 Ell 43 E	11. Finsbury Square, EC2. Blee Gt. May 13 64.4 67 Hanaspad Fund 179.8 189. Frup Mod. May 1 182.4 186 Frup Mod. Gtb 182.7 371. Ring & Shaxson Ltd.
MLA Unit Trust Mgemet. Ltd. Old Queen Street, SWIH 2JG. 01-200 7533. MLA Units	12. Athol Crescent, Edin 3. (2)-129 821 T Target Eagle 270 247 1. 322 Target Thirle 264 540 40 46 550 Target Clynn 332 57.2 +011 10.54	Sel lav. 20 34 0 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	52 Cornbill, EC2. Bond Pd. Exemptk118.27 128.2 Next sub, date Jnna Gilt Bonds139.0 161. Gov1, Sec. Bd117.4 123.
Mutual Unit Trust Managers (a)(g) IS, Copthall Ave., ECER 78U. 01-005-4803	Trades Union Unit Tst. Managers#	Selective Appe 1125 1140 Selective Appe 110 Selectiv	Langham Ha Holmbrook Dr. NW-
15. Copthall Ave., ECZR 78U. 01-6064803 Mutual Sec. Phu., 87.1 50.1 6.39 Mutual Blue Chip., 58.9 40.5 6.97 Mutual Blue Chip., 58.9 40.5 6.97 Mutual High Yid., 52.9 24.0 40.5 8.57 National and Commercial	Trades Union Unit Tst. Managers V 100. Wood Street, E.C.2. 01-608 2011 TUTT May 2 411 Transationatic and Gen. Secs. Co. V 1-80 New Leadon Ed. Chelmeter Co. Sec. Sec. V 1-80 New Leadon Ed. Chelmeter Co. Sec. V 1-80 New Leadon Ed. Chelmeter Co. Sec. Sec. V 1-80 New Leadon Ed. Chelmeter Co. Sec. V 1-80 New Leadon Ed. Chelmete	Assistive Angle St. Sc. Sc. Sc. Sc. Sc. Sc. Sc. Sc. Sc. Sc	Langham Life Asturance
15, Copthall Ave., ECER 784. 01-608-4903 Mutual Sec Phus. 77.1 50.1 6.39 Revens for Tel. 61.0 6.7 7.39 Hothal Sine Chip. 52.7 40.5 6.57 National High Yid. 52.2 5.0 -0.3 8.57 National and Commercial 31. St. Andrew Square. Edinburgh 601-558 9151	Trades Union Unit Tst. Managers* 100. Wood Street, E.C.2	Assistant Angle St.	Langham Life Assurance Langham I. Holmbrook Dr. NW. Langham A Plan. 1823 4 Prop. Bond
15. Coptail Ave. BCER 781. Mutual Sec Plus. 77.1 50.1 638 Mutual Sec Plus. 77.1 50.1 638 Mutual Sec Plus. 77.1 50.1 638 Mutual Sec Plus. 77.1 50.1 637 Mutual Size Chip. 98.9 0.5 637 Mutual High Yid. 82.8 24.0 40.5 857 National and Commercial 31. St. Andrew Square. Ediaburgh 031-556 9131 locome May 11 139.2 144.6 3.90 Cap. May 11 131.2 144.6 3.90 Cap. May 11 131.4 120.8 3.76 (Accum. Units) 131.4 131.8 134.0 3.76 (Accum. Units) 20 44.76 Accum. Units 20 44.76 Accum. Units 20 44.76 Accum. Units 20 34.76 Accum. Units 20 350 Accum. Units	Trades Union Unit Tst. Managers 100. Wood Street, E.C.2. TOUT May 2	Sefective Au Fa 50.5 66.5 Capital Life Assurance Contribut House, Chapel Ash Wism 0902 28511 Key Invest Fd 7 81.375 Pecenaharino Fd 191.377 Pecenaharino Fd 191.375 Pecenahari	Langham Life Assurance Langham I. Holmbrook Dr. NW. Langham A Plan. 1823 4 Prop. Bond
15, Coptail Ave. BCER 781. 01-608-4903 Mutual Sec Phu. \$7.1 50.1 6.38 Mutual Sec Phu. \$7.1 50.1 6.39 Mutual Side Crip. \$7.2 50.1 6.39 Mutual High Yid. \$2.2 50.1 6.37 Mutual High Yid. \$2.2 6.37 6.37 Mutual High Yid. \$3.2 10.4 6.37 Mutual High Yid. \$3.2 10.3 Mutual High Yid. \$3.3 10.3 Mutual High Yid. \$3.5 10.3 Mutual High Yid. \$3.5 Mutual High Yid	Trades Union Unit Tst. Managers 100. Wood Street, EC2	Sefective An Fa SL3 Sc5 Capital Life Assurance Control House, Chapel Ash Wism 1992 28511 Key Invest. Fd. 19137 Pecenaharim Fd. 1914	Langham Life Assurance Langham I. He Mostopool Dr. NW Langham I. Holmbrook Dr. NW Langham I. Han. 1623 9770p. Bond
15, Coptabl Ave. BCER 781. 01-808-800 Mutual Sec Phu. 17.1 18.1 1.2 Mutual Sec Phu. 17.1 18.1 1.2 Mutual Side Chip. 18.2 18.3 Mutual Side Chip. 18.2 18.3 Mutual Side Chip. 18.3 18.3 Mutual Side Chip. 18.3 18.3 Mutual Side Chip. 18.3 18.3 Mutual Side Sec Phus. 18.3 Mutual Side Sec Phus. 18.3 18.3 Mutual Side Sec Phus. 18.3 18.3 Mutual Side Sec Phus. 18.4 18.3 Mutual Side Sec Phus. 18.4 Mutual Side Sec Phus. 18.	Trades Union Unit Tst. Managers 100. Wood Street, EC2	Assessmenter Capital Life Assurance Contrion House, Chapel Ask Wiss Chritise, Japhet Life Ass. Co. Lad. Presentharing House, Co. I Paternosier Row, ECA. I Paternosier Row, EC	Langham Life Assurance Langham H. Holmbrook Dr. NW Life Assur. Co. of Penusy SHA New Bond St. WI VERQ LACOP Units
15, Coptabl Ave. BCER 781. 01-808-800 Mutual Sec Phu. 17.1 18.1 1.2 Mutual Sec Phu. 17.1 18.1 1.2 Mutual Side Chip. 18.2 18.3 Mutual Side Chip. 18.2 18.3 Mutual Side Chip. 18.3 18.3 Mutual Side Chip. 18.3 18.3 Mutual Side Chip. 18.3 18.3 Mutual Side Sec Phus. 18.3 Mutual Side Sec Phus. 18.3 18.3 Mutual Side Sec Phus. 18.3 18.3 Mutual Side Sec Phus. 18.4 18.3 Mutual Side Sec Phus. 18.4 Mutual Side Sec Phus. 18.	Trades Union Unit Tst. Managers 100. Wood Street, E.C.2. TOUT May 2	Assessmenter Capital Life Assurancer Conlition House, Chapel Ash Wison Control House, Chapel Ash Wison Chritise, Japhet Life Ass. Co. Lid. Pecenaharino Fd. 11757 Pecenaharino Fd. 11757 Chritise, Japhet Life Ass. Co. Lid. Plusmosier Row, ECA. 61-248 3009 Finery Bonds 1448 Managed Sci. 524 Managed Sci. 524 Managed Sci. 524 Managed Sci. 524 City of Westminster Assur. Soc Rangisted House, 8 Whitehouse Road Croydon, CRO 21A. 1963 Frust Units. 1963 Frust 1964 Frust Units. 1967 Frust 1968 Frust 1968	Langham Life Assurance Langham I. Hombrook Dr. NW Langham I. Low Peles I. I. Low Lacop Units
IS, Copthall Ave. BCR 781. Mutual Sec Plus. 771. Mutual High Yid. 22.9 Mutual High Yid. 22.9 National and Commercial 31. St. Audrew Square. Edinburgh 031.558 9131 Income May 11. May 1. Mutual High Yid. 22.9 May 1. Mutual Mutual Bis. 190.6 190.6 May 1. Mutual Bis. 190.6 Mutual	Trades Union Unit Tst. Managers 100. Wood Street, EC2	Assessment Parish St.	Langham Life Assurance Langham H, Holmbrook Dr. NW Langham A, Holmbrook Dr. NW Langham A, Holmbrook Dr. NW Langham A, Plan. 162.3 9170p. Bond
IS, Coptabil Ave. BCER 781. Mutual Sec Plus. 77.1 Sol.1	Trades Union Unit Tst. Managers 100. Wood Street, E.C.2 TUUT May 2	Capital Life Assurance? Capital Life Assurance? Contrion House, Carpel Ask Wiss Contrion House, Carpel Ask Wiss Contrion House, Carpel Ask Wiss Rev Invest Fd. 28.275 Precentalization Pd. 19757 Precentalization Pd. 19757 Precentalization Pd. 19757 Proper Form Sci. 32.4 70.6 Managed Bds. 32.4 70.6 City of Westminster Assur. Soc Rangitrad House, 8 Whitehouse Road Croydon, CRO 21A. 1983 19538 Property Units. 52.1 52.6 City of Westminster Ass. Co. Ltd. Rimstand House, 8 Whitehouse Road Croydon, CRO 21A. 70.6 Property Fund. 53.3 50.0 City of Westminster Ass. Co. Ltd. Rimstand House, 8 Whitehouse Road Croydon, CRO 21A. 70.6 Property Fund. 53.3 50.0 City of Westminster Ass. Co. Ltd. Rimstand House, 8 Whitehouse Road Croydon, CRO 21A. 70.6 Property Fund. 53.3 50.0 City of Westminster Ass. Co. Ltd. Rimstand House, 8 Whitehouse Road Croydon, CRO 21A. 70.6 City of Westminster Ass. Co. Ltd. Rimstand House, 59.1 City of Westminster Ass. Co. Ltd. Rimstand House, 50.7 City of Westminster Ass. Co. Ltd. Rimstand Fund. 165.4 153.0 Coty of Westminster Ass. Co. Ltd. Rimstand Fund. 165.8 Confider Fund. 165.8 Confider Fund. 165.9 Contine rectal Union Group St. Helon's 1. Justershaft, BC3. 01.282 7500 Contine rectal Union Group St. Helon's 1. Justershaft, BC3. 01.282 7500 Confideration Life Insurance Co. So. Charcery Lane, WcZa life. 18.10 Confideration Life Insurance Co. So. Charcery Lane, WcZa life. 18.20 Corphili Jesurance Co. Ltd. Sc. Corphili Lett. Commerce Insurance So. Maix Lane, ECSR 778 Credit & Commerce Insurance So. Maix Lane, ECSR 778 Credit & Commerce Insurance So. Maix Lane, ECSR 778 Credit & Commerce Insurance So. Maix Lane, ECSR 778 Credit & Commerce Insurance So. Maix Lane, ECSR 778 Credit & Commerce Insurance So. Maix Lane, ECSR 778 Credit & Commerce Insurance So. Maix Lane, ECSR 778 Credit & Commerce Insurance Co. 50.6 Credit & Commerce Insurance Co. 50.6 Credit & Commerce Insurance Co. 50.6 Credit & Commerce Insurance Co. 50	Langham Life Assurance Langham H, Holmbrook Dr. NW Langham A, Holmbrook Dr. NW Langham A, Holmbrook Dr. NW Langham A, Plan. 162.3 64.7079. Bond
IS, Coptabil Ave. BCR 781. Mutual Sec Phas. 77.1 Sol.1	Trades Union Unit Tst. Managers 100 Wood Street, EC2	Assessment Parish St.	Langham Life Assurance Langham H. Holmbrook Dr. NW Langham A. Holmbrook Dr. NW Langham A. Pilan. 162.3 45. Prop. Bond Life Assur. Co. of Pennsy Sava New Bond St. WY ORQ. LACOP Units



INSURANCE BASE RATES : Address shown under insurance and Property Point Table

Price - By Cur Cur Price

SERVICE SHARE INFORMATION

DRAPERY AND STORES-Continued BUILDING INDUSTRY—Continued Price - Net CTT Gr's P/E Ley's Foundries.
Linread
Lleyd (F.H.)
Locker (TiS)
Do A'So
Landon & Midfel
Lyndale 10pt
Al Holdings
Mangas Brosses
Maryonsis 20p
Markechnie Bross
Margitt Sp
Mediand Inda 59, 59
Hiddend Inda 59, 50 Mappet & Shes.
Mallinson (Win).
Manders (Mids).
Marchwiel.
Marchwiel.
Marter
Marster (Mids).
Marster (Miss).
M ELECTRICAL AND RADIO . . . Miller (Stan) 10p.
Minrouerste
Med. Rapineers.
Med. Rapineers.
Med. Roy (Co.)
Mowarthill SI.
Norwest Holes.
Not. Brick 20p.
Orthe Devs. 10p.
O BANKS AND HIRE PURCHASE Over Fifteen
th 17ape 92 (55pd ...
comry 17ape 931; ...
nding 6pc 1993;; Years Root Harvis 10p.
Botork 10p
Sanderson Raysur
Saville G. (10p)6.
Senior Eng'g 10p
Serck
Chalesty to 1.50 Serek Shakesp're J. Sp. Slaw Przecis Mp. Sheephridge..... Simon Eng g. Galaness Peat
Hambros
Hill Samuel
Da. Warrants
Hong Shing St. 50
Jessel Toyobee
Joseph (Leo El ...
Kerser Ullmann,
King & Shax 20p
Ikleuwert B.L.
Llayds El
Manson Fin. 20p
Jercury Sees.
Hiddland El
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Gordon (L.) 10p 32 211682129415173789172083473951886654565937157338134 12,41 14,00 11,95 12,40 13,50 13,00 11,26 6,70 13,00 12,10 FOREIGN BONDS & RAILS BUILDING INDUSTRY, TIMBER | State | Stat U.S. \$ & 131 prices exclude inv. 185 134 ASA
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The Financial Times Thursday May 19 1977 Price - Net Car Gr s 05c 84 74 105c 17317 156 43 7.2 105c 17317 105c 17317 102103 102103 11 229 This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security 9 The following is a selection of London quotations of shares previously listed only to re-gional market. Prices of Irish issues, must of which are not officially listed in London, are as quoted on the Irish erchange.

4 Albany Inv. 20p 20 Sayers 12t, 22 Sayers **OPTIONS** 3-month Call rates Industrials
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E. J.
Gen Accident
Gen Electric
Grand Met.
G U.S. 'A'
Guardian Tube Invest 30 Unitever 40 Utd Drapery 72 Viewers 15 Woolworths 6 | State | Stat Brit Perroleum 60 Burman Off 8 Suell 20 Ultramar 14

A selection of Unitions traded is given on the London Stock Exchange Report page

Strike hits Port **Talbot**

by electricians.

Advertisements were taken out in newspepers in South Wales this morning to explain the background to the deferment. These state that a revised attack on the strikers who, it was almost the delivered an emolional attack on the strikers who, it was almost the delivered an emolional attack on the strikers who, it was almost the delivered a blow against other working people as well as severely damaging BSC e reputation for reliability of supply. Work bad been expected to start on the Port Telbot investment programme latter this summer and BSC bad hoped that a new 10.000-tonnes-aday hlast furnace, for white metal has a consule strategy.

Advertisements were taken out in newspepers in South Wales concein strategy.

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The Government would then use its power as a major emount of the economic and social manage exonomic proposals to ideas have bean discussed with match at a manual economic proposals to ideas have bean discussed with an annual economic proposals to ideas have bean discussed with match an awa attempt of corporate State. He was drawing on European exonomic in which the counting economic and social manage economic and social manage economic and social manage economic be open much to commit a description of which the count of which the counting on the count of the count of the state in the count of the state in which the count of the state in the count of the state in the count of the state in which the count of the state in which the count of the state in which the count of the state is government.

The Government the two counting on suit of the count of the

furnace, for which metal has already been cut, could have been completed in record time. Impossible

BSC's thinking now appears to be that with a bill for the strike already over the £60m. mark, it is impossible within annual cash limits fixed for the Welsb Division to put resources into the new investment at the stage intended, it is likely that work will not begin until next year even if the strike is settled quickly.

The Port Talbot development an important part of BSC's modernisation programme, has been designed for implementation in two phases. The first, expected to take four years, involves hullding the new blastfurnace and a basic oxygen steel making unit. It will bave lift production capacity of 4m. tonnes a year.

Eruption of the strike within weeks of Government approval of the investment is Ironic. as of the investment is bronic, as part of BSC's case for the property of BSC's case for the pro manning arrangements.

BSC said yesterday that the strike had also destroyed attempts by the division last year

to restore its performance and "successes" of 1976 had been delivery record in order to re- bought at the cost of Ignoring lurned to imported steel, The statement from the TUC steel committee, which five weeks ago appealed unsuccessfully for a return to work at Port Talbot, told the electricians: "There is nothing heroic about this strike. No one engaged in it will look back on it with pride. The longer it is dragged on the

longer it is dragged on the greater will be the damage done the INTEREST of the Zikha. The placing, which was quickly that the personal commitment profits for the period had moved commitment profits for the period had moved the long term damage to many family in Mothercare, the highly absorbed by the market, leaves of Mr. Selim Zikha to Mother abead to £11.95m., against £8.5m. The present Mothercare source has not diminished follow.

The present Mothercare source has not diminished follow. —long term damage to many people."

Damage by the strike had been minimised by efforts of workers in other BSC plants to maintain production and the Corporation's decision to import steel, but there was a great danger that the placing price is under
The placing price is under
The highly absorbed by the market, leaves of Mr. Selim Zilkha to Mother.

The bighly absorbed by the market, leaves of Mr. Selim Zilkha to Mother.

The damage to many in Mothercare, the highly absorbed by the market, leaves of Mr. Selim Zilkha to Mother.

The present Mothercare sbare price of 290p compares with a peak of 300p, which was attained to Mother.

The present Mothercare sbare price of 290p compares with a peak of 300p, which was attained to May 6 following a strong runbeau a great danger that disposal have apparently been disposal have apparently been disposal, was not the present intention to posal have apparently been disposal, was reduced given to the other, non-Zilkha under 24 per cent following the great of the Mothercare sbare price of 290p compares with a peak of 300p, which was attained to May 6 following a strong runbeau in late-April/early May.

The Zilkha bolding now just disposal, was reduced by Mr. Selim 7.3m. shares under strong a current ing the deal and that he will remain as chief executive.

The present Mothercare sbare

The present Mothercare story ing the deal and that he will peak of 300p, which was attained to make the peak of 300p, which wa

LORD WATKINSON TO RETIRE IN DECEMBER

CBI tough line on pay

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A BID to reform the way Britain by Mr. John Greenborough, provide the forum, while others failings of incomes policies debates its economic pulicies deputy chairman and managing opposed this because they feared over the past 16 years, then and also to stiffen both the director of Shell U.K., who it might endanger the long-term looks ahead towards free collections of the CBI which means survived so far for 12 years.

By Ian Hargreaves and Alan Pike

By Ian Hargreaves and Alan Pike

Mr. Greenborough provide the forum, while others failings of incomes policies deputy chairman and managing opposed this because they feared over the past 16 years, then looks ahead towards free collective hargaining conducted within a wider national understanding ing was approved by the Contact that he is in effect president effecting had approved the docu-vesterday.

Mr. Greenborough provide the forum, while others failings of incomes policies deputy chairman and managing opposed this because they feared over the past 16 years, then looks ahead towards free collective hargaining conducted within a wider national understanding ing was approved by the Contact that he is in effect president effecting had approved the docu-vesterday.

Mr. Greenborough provide the forum while others failings of incomes policies deputy presidents.

BRITISH RAIL will not be allowed to make the extra investment demanded earlier this year by the rail Board and the rall uninus, the Prime Minister said yesterday.

But, he told the Transport

and Salarled Staffs Association conference, in Great Farmonth on the same day that British Rall published its annual report, rail spending will be maintained at its present level

for four years. After that, there would be an agreed, long-term level of spending.

Having warned that the "successes" of 1976 had been

renewal

for four years

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

Mr. Parker agreed that during improvement in reliability with

Rail investments pegged

the economic crisis. "we are bound to face the challenge to

with the imperative of invest-

The report was mare colour-ful and conscious of presenta-

tion than in previous years. It argued that the relationship between Government and rail-

way was one of contract for passenger services rendered. In 1976 the contract had been

met at £39m, below the stated

fare increases after this so turn would depend on the nature of the Phase Three pay deal and on inflation.

Passenger revenues were above expectations in the first quarter, which provided a plus

Last year had seen de-man-

Zilkha stake in Mothercare halved

ning targets met, an increase

Mr. Parker said decisions on

at he is in effect president. Speaking after the council of what can he afforded.

ect. meeting had approved the docu- The ecocomic forum would Mr. Greenborough yesterday ment Lord Watkinson developed provide this understanding and

THE BRITISH Steel Corporation has postponed its £835m. investment plan for the expansion of its Port Talbot works because of the nine-week-old unofficial strike by electricians.

Mr. Greenborough yesterday ment, Lord Watkinson developed provide this understanding and his own personal view that there the Government would use its should be three arbiters—drawn position as a major employer to the early creation of a new although, like other senior meminational economic forum to be seen of the CBI council, he is advise the Government on tts concerned that the proposals to ideas have been discussed with annual economic proposals to restorable discussed in dustry chairment.

domestic credit expansion figures monthly rather than quarterly, as at present. This will permit much more regolar monitoring which it cannot hope of one of the main limits agreed proach this time around. under the terms the Inter-national Monetary Fund loan. The switch, announced in a

the mooth to mid-April. DCE is costs. Discounts bave apparently this year's profits. But there reflecting the repayment broadly the mooey supply risen by as much as 4 to 5 per money tiny Dubai (nonulation with Swiss loan. Yet pre-take activities of the repayment that the profits of the profit adjusted for external trans-The move has been debated

from month to month, depending quirements and acquisitions, on the changing level of giltedged sales.

Domestic credit figures monthly

Parliamentary written answer last night, will take effect from this afternoon with the publica-

for some time within, and hetweeo, the Treasury and the Bank of Eogland. But more regular publication has so far heen resisted since it might reveal sharp fluctuations in DCE

made a very small profit during

rise by perhaps £30m, to a still budgeting for figure which would not be far A £7.4m, jump in Duport's profits this year. The and 12000 short of tangible net worth. So preliminates and profits the perhaps the profits the perhaps the profits the perhaps the profits the profits the perhaps the p larly on the agricultural side increases have had on engineer- favourable Stage Two ps. and overseas, RHM says that ing companies profits. GKN settled in January can't overall profits this year may made around £16m, of stock a full year if the wages

produced in 1975-76. forecaster, and has no reason sama way.

THE LEX COLUMN

Discounts squeeze the bakers

500 SHARE

the share capital of a substantial company-Mothercar changed hands at discount of less than 10 per cent, on the previous night's closing price. Following a string of other sizeable placings-in Costain and Tootal, for instance—this eminstitutions' the voracious appatite for stock notwithstanding the imminent BP placing. Meanwhile, nearly a quarter of the FT-Actuaries sector indices are now standing at all-time highs. Basic industries, like chemicals and engineering.

account for most of the high figers but the consumer goods sectors and the financials remain a long way below previous

Ranks Hovis

to stick its neck out at a time of Continental steel prices, when a Monopolies Commission prices are unlikely to ris report is pending and crucial more than 6-8 per cent in Returns in the U.K. baking decisions have to be made about whilst volume stagnates. ndustry, according to one of its the control of bread prices industry, according to one of its the control of oreal places industry, according to one of its the control of oreal places industry, according to one of its leading members, are now all under the new Price Code All under the new Price Code All the same, this is not a very F. W. Woolworth the same, this is not a very F. W. Woolworth inspiring background for the inspiring background for the woolworth's sales growing through in Ranks. Hows heen—and the impact is show-ing through in Ranks Hovis McDougall's performance dur-ing 1976-77. Profits for the helf year to March are marginally higher at £20.9m. pre-tax, but is 71 and the prospective yield. is 101 per cent.

1972 73 74 75 76 77

than its baking business only Taylor Woodrow

.Woodrow's Taylor the comparable period of 1975-76. In the second half of that accounts underline just how im- although the group's February year, bowever, it produced portant its Middle Eastern busi- April sales are only up-something over £4m—a figure ness has become. Last year per cent the extent something over £4m—a figure ness has become. Last year per cent the extent of which it cannot hope to approach this time around.

The explanation lies in the removal in January of the statutory maximum discount on hread prices, and in the refusal of the Price Commission to treat higher discounts as allowable the profits. But there reserving the regarders. cent., and since margins in 100,000) has to spend. Apart £5.78m. It looks as though times it seems that the industry as a whole is breaking even or losing money.

The losing money tiny Dubai (population are suit 14 per cent 100,000) has to spend. Apart £5.78m. It looks as though the companion of the companion of the losing money.

The losing money tiny Dubai (population are suit 14 per cent 100,000) has to spend. Apart £5.78m. It looks as though the losing money. The losing money tiny Dubai (population are suit 14 per cent 100,000) has to spend. Apart £5.78m. It looks as though the losing money tiny Dubai (population are suit 14 per cent 100,000) has to spend. Apart £5.78m. It looks as though the losing money tiny Dubai (population are suit 14 per cent 100,000) has to spend. Apart £5.78m. It looks as though the losing money tiny Dubai (population are suit 14 per cent 100,000) has to spend. Apart £5.78m. It looks as though the losing money tiny Dubai (population are suit 14 per cent 100,000) has to spend. Apart £5.78m. It looks as though the losing money tiny Dubai (population are suit 14 per cent 100,000) has to spend. Apart £5.78m. It looks as though the looks are the look money tiny Dubai (population are still 14 per cent his In addition, RHM has to face the remaining profit improve a bit. Sales remain very

sbort of tangible net worth. So preliminary pre-tax profits to any improvement willalthough some of the other divi- £11.4m. emphasises the impact not just on consumer st sions are doing well, particu-last year's hefty steel price trends but also on wheth fall short of the £39.8m. pre-tax prefits last year, and both lines are relaxed. The produced in 1975-76. Glynwed and Tube Investments which still yield over The group is a conservative benefited handsomely in the cent at 59p, have been

bours yesterday, a quarter of Index rose 9.2 to 477.4 cial factors at work in the share capital of a scial index rose 9.2 to 477.4 cial factors at work in the cate. The previous year's were adversely affect losses on the steel mail and modifications et the mili. But the major factor a period of negligible vot growth has been steel increases of 40 per cent.

The dramatic change in current year is that buoyancy has disappeared ing with it any prospects: repetition of last year's profits. The expected acros board stael price incre assumed, for instance, by: ford and Elliott, in drawin its bid-time profits force have falled to materialise Some rises may be close given the weak demand ground and the depressed

Woolworth's sales grown already decelerating la second half last year-from per cent in the third qu to 13.5 per cent in Nove consumers has been furth

with the weather absolutely no help to merchandise, but the gr underperforming the mi

British customers would seek to institutions. The placing price is undering open supply lines from stood to have been about 270p foreign sources. The steel committee described night's close of 290p (down 6p on the strike as a "blow against the day), which puts a value on the risk. The reason for the sale has Board. Earlier this month, the group 4.8m. shares were sold at 165p announced that gales bad family's intention is to spread the risk. The company has also stressed March 26, 1977, and that pre-tax and Co... stockbrokers.

Parsons and GEC may meet

Bright. Max. 16C (61F).

E. Anglia, Channel Isles, S.E. England Sunny periods and fresh winds. Max. 15C (59F1.

BUSINESS CENTRES

hurgh, Dundee Dry, cloudy, Max. 14C (57F)

herdeen, Cent. Highlands, oray Firth, E. Scotland, Orkney Dry, Max, 12C (54F).

Argyll, N.W. Scotland, Shetlands

Cloudy, rain. Max. 12C (54F) Outlook: Dry, sunny. Rain in southern parts of England.

HOLIDAY RESORTS--

next week over merger

The contract, together with a food, drink, tohacco and garage example, one company does not follow-op order for two more, industries.

sets, could he worth about: Overtime has also risen quite petitor shut by a strike.

£50m. GEC says. The order is sharply in recent months—up 15 It suggests other reforms expected to be placed in October per cent, since the start of which employers could urge on for turbine generators to be Phase Two—which may have their unions, such as introducing commissioned in November 1933 added about one point to the secret ballots for electing union overall earnings increase. But officials and for calling industrial some of this was allowed for in action.

Continued from Page 1

Mr. James Callaghan . . .

pledge to transport staffs.

on time. It had been a year full of change and achieve-

Report detalls Page 29

per cent. of trains arriving

Average earnings rising

THE long-delayed meeting between C. A. Parsons and the office the National Enterprise Bhard. After Mr. James Caliaghan's linterests.

General Electric Company of the National Enterprise Bhard interests is expected to be arranged next week.

Parsons has told its workforce that it intends to accept an and a controlling contract. But it intends to accept an and a controlling contract. But interests in the chairmanship of Mr. ment which gives its rival under the chairmanship of Mr. ment which gives its rival under the chairmanship of Mr. water which gives its rival under the chairmanship of Mr. water which gives its rival under the chairmanship of Mr. water which gives its rival under the chairmanship of Mr. water which gives its rival under the chairmanship of Mr. water which gives its rival under the chairmanship of Mr. water which gives its rival under the chairmanship of Mr. water which gives its rival under the chairmanship of Mr. water which gives its rival under the chairmanship of Mr. water which gives its rival under the chairmanship of Mr. water which gives its rival under the chairmanship of Mr. water which gives its rival under the chairmanship of Mr. water wate

by more than originally prote the original 7 per cent projecticted, apart from highlighting flom. Anyway, the rise in overthe strains which have built-up time contrasts with the slow rate previously after 18 months to of increase in industrial activity, two years of restraint. These are reflected in the problems non-Whiteball economists np till about negotiating any form of now has been that the phase two third phase.

Continued from Page 1

Israel poll result

partner, but recently, with its on most questions:

leadership purged, it has become Next objective for Mr. Begin portroos! representation.

purpose is for the acting Premier much more hard line on the would be to incorporate the to brief Mr. Begin, bringing him territorial issue and it its newly-founded Democratic Move-up-to-date oo vital questions, or demands concerning the applicament for change. The DMC's to discuss the planned "Government to demands concerning the applicament for change. The DMC's to discuss the planned "Government to demands concerning the applicament for change. The DMC's to discuss the planned "Government to demands concerning the applicament for change. The DMC's to discuss the planned "Government to demands concerning the applicament for change. The DMC's to discuss the planned "Government to demands concerning the applicament for change. The DMC's to discuss the planned "Government to demands concerning the applicament for change. The DMC's to discuss the planned "Government to discuss the planned "Government to demands concerning the applicament for change. The DMC's to discuss the planned "Government to discuss the planned "Government" the planned "Government

MCALPINE AVIATION'S **Big Fleet Means Business**

Welcome aboard. This is one of the magnificent-HS 125 business jets in McAlpine Aviation's big fleet. McAlpine is Britain's largest operator of executive aircraft and determined to be the best'.



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